Some big-income men you should know: p. 25
How Canadian prices compare abroad: p. 26
Dividend payments keep on heading up: p. 29
A 36-page report on pulp and paper: p. 49

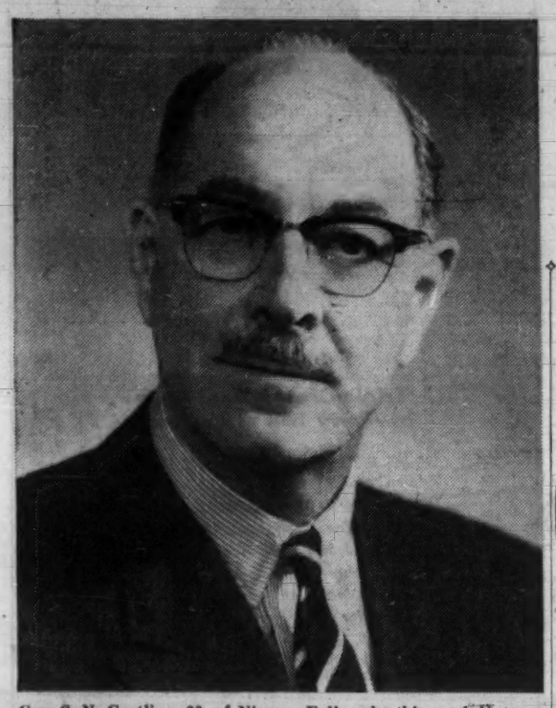
The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LV Member of Audit Bureau of Circulations ★ Publication Office: Toronto, September 16, 1961 ★ Twenty-five Cents an issue, Eight Dollars a Year No. 37

Our Oil Stocks Looking 'Rosiest'

Speaks for Printers



Guy S. N. Gostling, 60, of Niagara Falls, who this week becomes 1961-62 president of the 647-member Graphic Arts Industries Association, hopes to persuade more Canadian firms and organizations to have their printing done in Canada. Big imports are hurting the industry, which employs over 100,000 in 3,400 establishments. They produce goods valued about $1,400 million. (See also, p. 6.)

NATION'S BUSINESS

How Canadians Fight Success

"In this year of 1961, Canada stands out as the only industrial nation which often appears to consider successful industry to be slightly immoral—something we should apologize for and which, in fact, we should curtail."

So states one of Canada's most experienced and widely respected manufacturers, L. D. Smithers, president of Dow Chemical of Canada.

Canadian industry, he asserts, has for 10 years operated in a climate that has swung between apathy and antagonism —and the results, as we now well know, have been a slowdown in long-term industrial growth, accompanied by industrial earnings too small for business health and progress.

These are the facts. National output per capita which was averaging a *real* annual increase of 2% in the early 1950s has, in recent years, been declining by almost 1% per year. In Canadian manufacturing, net profits on the sales dollar have slipped from 1950's record 7.1% to 4.4% last year. Unemployment has doubled since the mid-1950s.

Whatever the external causes, such as strong and enterprising international competition, it is clear that some of our laws, especially the nature and incidence of some of our tax laws, are conspiring to weaken our ability to survive.

For instance. Canada, although only a young and developing country, levies one of the heaviest corporate income tax rates in the world (roughly 50%). By contrast, Sweden's rate is 40%, Japan's 38%, Italy's 20%.

For instance. Our combines laws, which equate bigness with badness, success with conspiracy, and mergers with sin, make it hazardous, disreputable or illegal to put smaller companies together.

This dooms to trouble some firms where mergers are the only hope of survival. Or it dooms some Canadian firms to a sell-out to Americans. East-west mergers in Canada are dangerous. North-south over-the-border mergers are actually fostered by present law.

Our tax levies and our combines laws are clearly not the doing of any one government. They reflect public conceptions and misconceptions of business which were common 50 or 100 years ago.

The real work of government is to do the hard things that need to be done—things which are probably not immediately politically profitable but which move our society in wise and beneficial directions for the longer term.

Walter Gordon, speaking this week to top businessmen from all over the world attending the International Industrial Conference in San Francisco, made the point when he said:

"In the short space of a generation, we have come to expect governments to accept responsibility for seeing that there is a satisfactory rate of annual economic growth, that employment is maintained at high levels, and that prices remain stable. This will call for considerably more forward planning and for the exercise of great skill and judgment on the part of the authorities."

• • •

Bennett 'Quickies' Poor Comfort

Premier W. A. C. Bennett is very proud of his power takeover play and he has been scoffing at comments of the investment community, here and abroad, that British Columbia may find it hard to raise the enormous sums involved—up to $180 millions compared with normal annual B. C. bond borrowings in the $50 million to $75 million range.

Pretending to prove his point that B. C.'s credit has not been damaged, Mr. Bennett refers to the $100 million he swiftly raised to meet the immediate takeover needs.

But this $100 million issue didn't consist of bonds at all, in the real sense of the word. These securities are demand notes. Holders can demand their money back anytime—tomorrow before lunch.

A real bond, like a mortgage, is a long-term contract between borrower and lender. Mr. Bennett's $100 million affair proves nothing about the credit of his province.

And even for his demand note money, Mr. Bennett had to pay a high price. The cost of 5.21% is considerably more than the going rate for short-term money. At the same time, Ottawa, for instance, was paying only 2½% for securities comparable in many respects to the Bennett "quickies".

While interest rates stay down, Mr. Bennett may successfully enjoy the illusion of comfort which his "quickies" give him. But a hard day of reckoning could await him when he needs honest-to-goodness, long-term contract money.

FP rounds up THE OUTLOOK

See Easy Money Well into 1962

By DALTON ROBERTSON

RECENT developments in the Canadian banking system suggest these likelihoods for business and for borrowers:

Easier money will continue through 1961 and extend, perhaps, over the cold weather months of 1962.

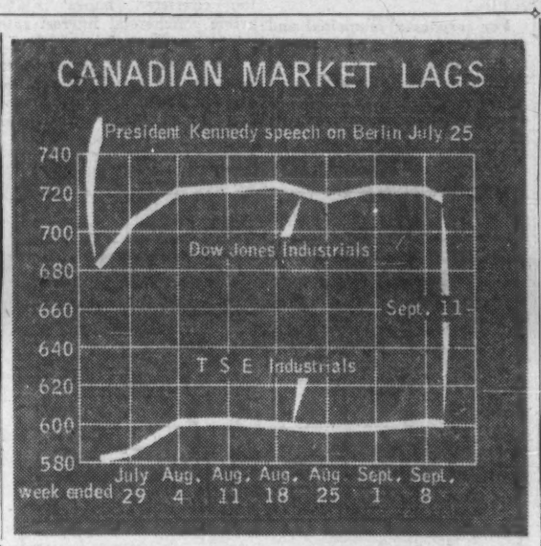
Since spring, the Bank of Canada has permitted a sizeable buildup in the chartered banks' cash reserves, which allowed them to meet the larger-than-usual increase in bank loans (see charts).

Now that the seasonal peak in loans has been passed, the cash reserve position of the banks has been leveled off—but **there has been no reversion to monetary tightness** such as that which occurred a year ago.

To most bankers, **this suggests a new era of relative ease** under the Rasminsky regime as opposed to the period of relative restraint from 1958 to 1960 when James Coyne was the governor of the Bank of Canada.

For bank borrowers, this means bank credit more readily obtainable than it has been for almost three years. Indeed, during the fall months it's likely

(Continued on page 2, col. 3)



Split in Ranks Of Engineers Could Widen

Should a professional engineering association act as a collective bargaining agent for its employee members?

A 400-member splinter group of the Association of Professional Engineers of Ontario says yes and is fighting to gain support among the 20,000 APEO engineers (see p. 9).

The splinter group charges that APEO's council is employer-oriented, which has caused deterioration in engineering standards and salaries and spurred an exodus of talented engineers to the U. S.

It charges that too many engineers are working in positions below their technical capacity.

APEO directors reply the association is primarily as licensing body, but that it is constantly working to improve the status and salaries of engineers.

It's a fight that could grow much bigger.

Here's New Pill To Ease Fatigue

Executives should be able to live with stress and to escape from chronic fatigue.

Doctors say that business pressures won't hurt the executive who learns to eat regularly fish, lean meat, fruit and low calory vegetables (p. 27).

They don't think heart conditions can be invoked or modified by stress alone.

A new drug may help sufferers of chronic fatigue — that dead tired feeling that plagues some executives all day.

The drug, aspartic acid, is supposed to overcome fatigue by preventing the body from burning food too quickly.

MR. GORE ponders a shriveling empire in British Columbia, p. 24.

Why Anxious Investors Watch Those Earnings

Optimism is running high in the U.S. stock market. It's not so strong in Canada.

U.S. investors, by their market operations, seem to expect swift gains in company earnings and rising prices.

They are also banking on peaceful solutions to present troubles in Berlin and elsewhere.

In Canada, stock buyers are taking a much more cautious view of prospects.

At least, these are the indications from recent market action in the two countries.

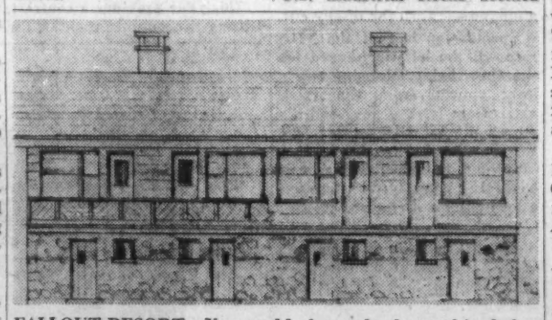
The stock market's performance early this week was typical.

The Dow Jones average of 30 U.S. industrial stocks zoomed up 8.25 points on Tuesday, to over 722, for the biggest one-day jump in two months. The Toronto Stock Exchange index of 20 industrials moved ahead into record high ground, but the move was only 3.62 points, to just under 606.

Earlier this summer, President Kennedy's July 25 address touched off a U.S. market advance that has gone ahead 7½%, even though it had already risen 20% in 1961. The Kennedy statement announced stepped up defence and heavy foreign aid spending—without any increase in taxes.

This gain in U.S. stock prices has been twice the rise in the Canadian market since July, as measured by the TSE index. After an initial restrained ad-

(Continued on page 1, col. 3)



FALLOUT RESORT: You could play and relax at this chalet-type mountain hostel, free from business tensions — and atomic fallout. It's a "survival village" proposed by a Laurentians real estate man. His story, p. 1.

Bank of Canada Traders Kept Busy on New Bonds

Bank of Canada traders, after a hectic day last week, stood ready this week to supply more newly issued Canada 4½%'s due Dec. 15/66 to the open market.

At midweek, however, dealers had done enough swapping to satisfy demand.

Bank made the 4½%'s available in exchange for Canada 3%'s due Dec. 1/61.

As a result, prices last week remained firm, but early this week had dropped a little in both long and short-term bonds.

Traders attributed this to lack of follow-up on earlier heavy institutional purchases.

There was also the impact of a two-part Province of Ontario $60 million issue, which sold well.

The Bank of Canada traders were hard-pressed a week ago when all the dealers and banks wanted the new bonds.

"The Bank just got swamped," said one investment house trader. "They didn't have a large enough staff to cope with all the calls."

"We probably lost money by not being able to deal at the right time, and this was annoying. But the Bank would need three times its present staff to cope with a situation like this and they couldn't keep them busy the rest of the time."

This trader was more charitable to the bank than some others who couldn't get the number of bonds they wanted at the price they wanted. They complained about delays in getting the new bonds.

The market was in a tizzy for a few hours because no one knew exactly what prices they were working on.

The bonds, of course, aren't sold all at the one price, but at prices set by supply and demand.

The Bank had started trading on the Thursday with the new Canada 3%'s due Aug. 1/62, and only later that day did they begin trading in the 4½%'s. Demand was met by the next day.

If Coffee Prices Fall, You Pay to Keep 'Em Up

There's an international scheme afoot to protect the revenues of nations exporting commodities like coffee or bananas.

It could jolt Canadian taxpayers.

The jolt would come each time the world price of the commodities fell.

It's a compensatory payments scheme being talked about in UN circles (see p. 20).

It works like this:

If coffee prices dropped suddenly, the exporting nations would get compensatory payments to cover some of the difference between the recent average price and the lower actual price being realized.

If Canada had subscribed to such a fund between 1953 and 1959, it would have received nothing but would have paid as much as $26 million a year.

The money in the compensatory payments fund would generally come from industrialized nations and go to less-developed nations.

Canada's initial contribution could be as high as $100 million.

The idea is being kicked around by world capitals, where the merits are being measured against results of foreign aid programs.

Now Waitresses Must Be Polite

Look for more customer pampering as Canadian restaurants undergo radical changes in service patterns.

Sizzling competition underlies coming changes.

Sales by traditional "retail" restaurants are falling off, lured away by catering services, backyard barbecues, company cafeterias, hotel dining rooms (p. 13).

Your favorite restaurant may start advertising by mail.

Or it may specialize—serving steaks or pancakes only.

Waitresses will be trained, and there will be more automation.

These are the prescriptions Canadian retail restaurant owners are applying because their $550-million-a-year business suffered a 4% sales set back this year compared with 1960. It also hasn't generally recovered from the recession as well as other Canadian retail businesses.

Producers Boost Output, Earnings

By W. L. DACK

Canada's crude oil picture has taken on its rosiest hue since 1957.

Daily output has climbed to a record 680,500 b/d this month —for the year to date it's averaging 14% ahead of 1960.

Price and earnings have taken a turn for the better too.

This week **Imperial Oil** boosted price it will pay for light and medium grade oil — comprising about 90% of total western production — by 10c a bbl. (FP, July 22).

This along with the expected extra production of about 18% for the entire year should pour an additional $80 million-$85 million into the pockets of Canadian producers.

The added revenue is already showing up strongly in interim company earnings reports with three out of four of those reporting six-month figures showing substantial gains.

This will reflect even further in the second half.

Unless something drastic occurs over the remainder of the year oil producers will meet the National Energy Board's production target of 640,000 b/d average for the year.

To do that will mean averaging 661,000 b/d for rest of the year.

About 60% of the year's extra oil output — or about 55,000 b/d — is going to export markets in the U. S. The remainder is being absorbed in the domestic market with Ontario refiners taking about 75% of the extra, or approximately 30,000 b/d.

Three Ontario refiners have announced projects that will boost the province's overall refining capacity by some 55,000 b/d, or 21%, by 1963.

Main factor behind these moves at this time is to provide the extra facilities to serve the entire Ontario market with Prairie crude.

Although the big boost in export, this year — some 48% — has been the main factor in the higher production picture, this rate of gain in exports will decrease sharply over the next few years.

B-A Oil president, E. D. Loughney told a U. S. audience recently that the increased ex-

(Continued on page 2, col. 1)

Interim Earnings

	1st half 1961 $	1st half 1960 $
Bailey Selburn	424,240	285,096
Canadian Delhi	430,412	(122,244-loss)
Calgary & Edmonton	685,465	375,624
Dome Petroleums	751,944†	457,708†
Great Plains	1,397,189*	1,223,718*
Home Oil	437,235	(514,355 - loss)
Hudson's Bay Oil	3,090,000	614,000
Pacific Pete	2,212,000†°	1,367,000†°
Royalite	722,000	188,000

†Before write-offs.
*Production revenue.
°First quarter only.

Just Like the 1900's, New Cars in Profusion

By RALPH P. YOUNG

If Canadians were confused by a multiplicity of car models last year, they'll be bewildered by the new offerings coming up.

Many of the 1962 model automobiles will be on display in dealer showrooms by the end of this month.

Not since the days before the World War I, when there were dozens of companies making cars, has there been such a variety of automobiles from which to make a choice.

The trend? It's going in all directions at once. (See p. 34.)

- **There are completely new cars** in the lower end of the price range.

Both **Ford** and **General Motors** will present (later this year) "intermediate" cars bigger than their current compacts, but smaller than their "standard" cars.

- **One "medium-priced" line,** the Monarch, is being dropped completely.

But other cars in the same price range are being upgraded, with modest increases in size in some cases, and a generally more massive outward look and more luxurious interior appearance.

- **There will be more "sporty" models** in the smaller sized cars, as other makers cash in on the success of the Monza sports-type models at the top end of Chevrolet's Corvair line.
- But **American Motors** will reduce its total number of models, while increasing significantly the production of its cars in Canada.
- **Prices are still a closely guarded secret,** but predictions have been made that some prices may edge upward.
- **Dealers are in the most favorable situation** in years, with few 1961 models on hand and a relatively small stock of used cars.

(They'll probably be hungry for your present car as a trade-in, but don't expect big discounts from the list price of any new car unless the showrooms become glutted).

You May Be One Of 30 Noblemen

There's a man in England looking for people who are noble and don't know it.

His job is tracing heirs to vacant British titles. Right now, he has 30 important titles begging for heirs.

"Most of the possible heirs are living in the Commonwealth and don't know about their rights," he says.

See the story, p. 31.

NEXT WEEK

- Feature report on our coal industry.
- They probe into our Arctic mysteries.

FP at a Glance

Better restaurant service in the offing? 13
Bomb shelters under motel-type units in a "survival village" 1,
Taxes up if coffee prices drop? 20
Prospectors tread a thorny tax path 21
"Mushrooms" of concrete for big buildings 22
Dividends still on upward trend 29
Will Wenner-Gren pull out of the PNR? 24

Regular Features

Announcing 17
Auto Prod. 38
Beaver Club 28
Bid & Ask 43
Bus. Trends 8
Commodities 11
Dividend Changes 42
Editorials 6
European Report . 33
Growth Stocks .. 37
Happening Abroad 26
Indust. Canadair 8
Investments ... 4, 5
London Report .. 31
J. B. McGeachy . 7
Mkt. Comment .. 41
Mines, Oils Action 47
Opportunities ... 48
Parliament 26
Quotes 44
Taxes 21
Travel 12
U. K. Business .. 30
What's New 48
Why They're Moving 4
Worth Noting ... 8

Company Reports

Magnum Fund .. 45
Chas. E. Frosst .. 22

Industrials

Algoma Stl 32
Annett & Co. ... 41
A V Roe 36
Atlas Lmb 5
Acadia Tr. 5
BC Electric 41
Bowater Paper .. 30
Com.-Impl. Bk . 37
Central Ont TV . 21
Cntl Mort & Hous 48
C. P. R. 39
Cdn. Fund 32
Consol. M&S 41
Du Pont of Can .. 46
Draper Dobie ... 41
Eastern Const. .. 45
Evans Prdcts 5
Frankl of Can .. 22
Famous Players . 21
Ford of Can. ... 38
Glidden 48
Grand River Cbl TV 21
Gen. Motors .. 34, 41
Hollinger 37
Heeringa Bros. .. 48
Imperial Oil 48
Jamaica Wines .. 21
Lawter Chem. ... 45
M. Loeb 23
Moore-Thom-Cl . 48
Metro Stores 32
Molson 41
Mercantile Tr. .. 14
Mtrl Tr. 5
Noranda 37
Neighborhd TV .. 21
Porritts & Spen. . 48
Page-Hersey 48
Pac. W. Air. ... 14
Quemont Const. . 48
Quebec Tel. 28
Revelstoke B. ... 5
Royal Bank 14
RCA Victor 32
Radio Cp Amer .. 32
Shawin W&P 41
Scroggins Shoe .. 4
Savage Shoes ... 4
T. Mt. Dil. 47
Tilden Renta-acar 13
Trizec 14
Union Carbide .. 48
Usarco 48
United Fuel 8
Ventures 46
Vanc. Wharves .. 20
Vulcan Cont. 4
Wyeth Lab 27
Webb & Knapp . 14

Mines & Oils

Alminex 47
Bicroft 47
Craigmt 37
Cdn. Hi Crest 38
Falcnbrg Nkl 46
Gaspe Copper ... 37
Holngr Cons Gld 37
Intl Nickel 28
Intl Petroleum .. 28
Iron Ore Can. 37, 48
Jalore 46
Kennco 47
Kirkland Mnls ... 46
Kerr-Addison ... 46
L.L. Lac 47
Matgmi Lk. 37
Macassa 47
Mt Plant 47
Northgate Expl. . 46
Northfield Min .. 46
Noranda 37
Richfield Oil 10
Sylvanite 46
Societe Gnl. d. Mnls 46
Ventures 46
Wright-Hargrvs . 46

See Easy Money Well into 1962

(CONTINUED FROM P. 1)

that even the marginal borrower will get a warmer welcome than he has had for some time.

Ottawa should be able to raise the substantial amounts of money it needs to finance its deficit without causing a major upheaval in the Canadian money market.

It may not always be a technically smooth operation — witness the confusion over last week's bond issue — but the banks are likely to remain in a position that is liquid enough to ease the government through all of its money-raising difficulties.

For corporate, municipal and provincial borrowers in Canada, this implies a money market better able to digest government issues and still with room left over to finance the requirements of other borrowers without much trouble.

Borrowing costs are likely to undergo fewer gyrations than might be expected, given the advance in business and the massive nature of the government's financing. Investors can rule out the possibility of any repetition of the mid-1959 panic borrowing and inflation psychosis.

There are a number of reasons. Continued monetary ease despite the seasonal decline in demand for bank loans will leave more room for the government to borrow.

The chartered banks are holding unusually large quantities of short-term treasury bills which can easily be used to finance bigger holdings of government bonds.

The banks and the investment community have new confidence that the government and the Bank of Canada will be working together to create a climate of financial stability.

But by year end, short-term borrowing costs might well be modestly higher than they are now. There is also speculation that long-term borrowing charges might be very slightly lower.

Higher short-term interest rates and bond yields could come about because of a concentration of government borrowing in the short end of the market; because the banks will be unloading large holdings of government treasury bills to take on new government securities, teh government will be anxious to get investors outside the banks to buy bills and a better yield will be necessary; because short-term rates in the U. S. appear to be on the rise.

Assuming a continuation of relative monetary ease, **the yield on long-term bonds might well edge down a little during the months ahead.** If the banks remain liquid enough to buy long-term bonds, a price rise would be in order and a corresponding decline in the yield would occur.

Recovery of the Canadian economy from recession and the credit demands of an expanding economy suggest an increase in the chartered banks' 5½% prime commercial interest rate might lie ahead.

But, if anything, the pressure now on the prime rate could drive it down.

It all depends, one banker told **FP**, on a continuation of today's relative ease. If there is lots of liquidity in the economy and companies are raising money on the stock market rather than using bank credit to the limit, the banks might be pushed into dropping the rate below today's 5½% to become more competitive.

Ottawa appears to be caught in a dilemma over today's 6¾% NHA interest rate. It should come down to be kept in line with other long-term borrowing costs.

If earlier practices are any guide, the government reviewed the NHA interest rate in August — but there has been no announcement so far of any cut.

Speculation is that the NHA rate will be left unchanged for the time being. Housing starts have slowed from the quick pace of earlier this year and it's apparent that Ottawa is more worried about attracting leaders into the mortgage field than encouraging house buyers through a lower interest charge.

The recent announcement that it would increase the amount CMHC is authorized to lend by some $500 million substantiates this view.

* * *

Trends in 1961 bank loans to business and to individuals provide an accurate reflection of the pickup in the economy.

Loans declined more than might have been expected for seasonal reasons during January and February when the recession was at its wintertime worst.

Then between February and May there was an advance in loans outstanding in keeping with the usual seasonal pattern.

In June, July and early August, there was a more-than-seasonal increase — **an early indication that the economy was moving out of recovery and into a fresh round of expansion.**

In all, the rise in loans over the first eight months of this year was about 10%. **This contrasts with the 6% increase** that took place during 1960, a recession year. (See chart.)

* * *

Current Bank of Canada manoeuvres indicate to a number of bankers that **there has been a basic change in central bank attitudes and policies** since the appointment earlier this summer of Louis Rasminsky as governor.

What happened to chartered bank cash reserves this fall contrasts sharply with what happened a year ago, it was pointed out to **FP.**

The first Bank of Canada move since the fall of 1958 to ease money took place in mid-1960 when James Coyne was the governor.

Cash was eased sharply during August and September 1960, an encouragement to the chartered banks to expand loans and to buy bonds.

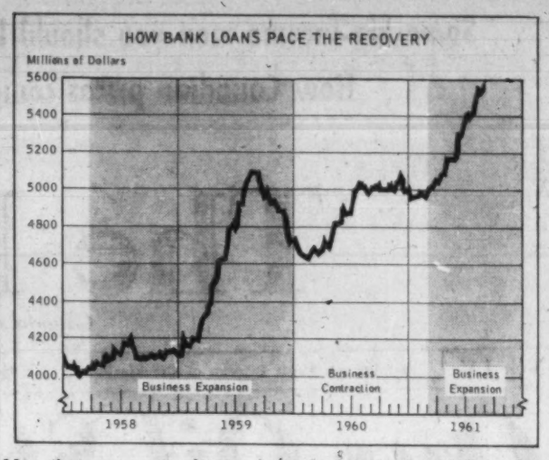
Then in October 1960, the Bank of Canada boosted the reserve requirements that the chartered banks must have, took money out of the money stream through open market operations — and the banks found they had to curtail their buildup of credit in very short order.

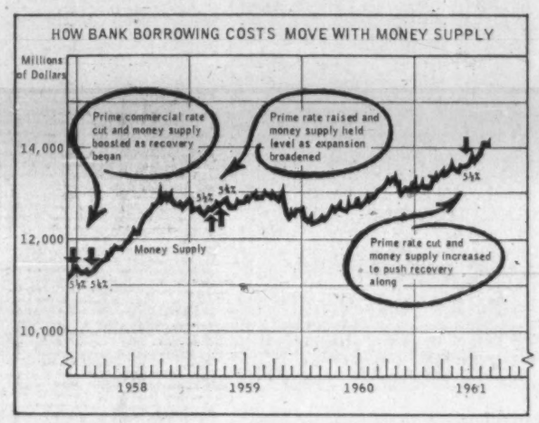
The central bank was, in effect, telling the chartered banks in abrupt manner that the expansion of credit was not to go on after seasonal needs had been met.

This year provides a contrast. During the summer months, the central bank expanded the chartered banks cash reserves and lending ability. Then, in September, **instead of pulling money out of the cash stream, the Bank of Canada held the chartered banks' cash** position smoothly steady.

This suggests a continuation of relative monetary ease. But to many bankers **it also implies that the central bank is in search of stability** and, while it won't get on indefinitely expanding the cash basis for lending, neither will it haul the whole banking system up short.

How durable this central bank policy will be remains to be seen. But in the meantime, **the moves are building up that intangible factor, business confidence.**





Parliament, Alpine Cigarettes Are Brands B & H to Make Here

Canadian-made Parliament and Alpine cigarettes are to be introduced to the Canadian market this year, according to an announcement by **Benson & Hedges Canada Ltd.**

The Parliament brand will have a ¼-in. recessed white filter. The Alpine cigarettes will be lightly mentholated.

The two brands are to be manufactured at a new plant at Brampton, Ont., where the company's new head office is to open shortly.

The announcement follows news of an international manufacturing pact under which Parliament cigarettes will be made in France by the French government's Tobacco Administration, widely known as "Régie", while the well-known French brand Gauloises will be made by Benson & Hedges in Canada.

Philip Morris Inc., U. S. parent of Benson & Hedges, will manufacture Gauloises in the U. S.

Oil Producers Boost Earnings

(CONTINUED FROM P. 1)

port from this year's projected 173,000 b/d. will be at an annual rate of around 23,000 b/d over the next few years.

That would bring total exports to U. S. to around 264,000 b/d (oil and natural gas liquids) in 1965.

Here are Canada's crude oil 1961 production figures to date:

	1961	1960
	bbl. per day	
Jan.	603,400	612,100
Feb.	637,500	568,900
March	565,500	581,600
April	598,800	508,400
May	644,200	559,100
June	627,300*	546,400
July	638,400*	539,200
Aug.	669,900*	511,100
Sept.	680,400*	540,100

*Estimated.

Three Industries Win Type Awards

Top awards in the 1961 national typography competition, sponsored by the Society of Typographic Designers of Canada and **Rolland Paper Co.,** Montreal, brought design recognition to three widely different industries.

The three winners, chosen out of a total of 1,660 entries were:

- **Allan Fleming** for his "CN" symbol now appearing on the sides of **Canadian National Railways** box cars as well as on stationery, matchbooks, credit cards, menus, etc.
- **Frank Newfeld,** art director of **McClelland & Stewart Ltd.,** Toronto book publishers for his design of "The Spice Box of Earth", a collection of poems by Leonard Cohen.
- **Rolland Paper Co.,** for its 1961 annual report design by Ernst Roch of Montreal.

The Rolland Student Gold Medal, given each year for outstanding work by a student of typography went to B. B. Leech, a student at the Vancouver School of Art, for the boook "A Glossary of Typographic Terms" published by the **Blackmore Press** of Vancouver.

A special award of merit in the student category went to Miss Happy Harper, also studying at the Vancouver School of Art, for her self-published book "Sea, Creek, Water and Rocks."

Watch Those Earnings

(CONTINUED FROM P. 1)

vance in sympathy with New York, Canadian stocks haven't made any real headway for six weeks now.

On the basis of past experience, however, it would be highly unusual for Canadian markets to be unaffected by U.S. stock action for long. Top Canadian market analysts believe that if New York continues to move up, Canadian stocks will head in the same direction.

The sharp jump in New York this week followed settlement of the remaining major issues in the **General Motors** labor dispute. The rise occurred despite President Kennedy's stern warning to U.S. steel producers to hold the price line. A similar warning could be going out soon to U.S. auto makers as well.

Market observers took this as an indication that there is no real weakening yet in the inflation psychology gripping the U.S. market.

One sign bothering some U.S. market observers: Volume in the recent New York rise has been comparatively light. One leading analyst suggests prices could drop about 10% before the market gathers enough strength to push ahead.

Even the most optimistic of the bulls admits the level of stock prices is high today, in relation to current earnings—the 30 D-J industrials are priced at around 24.5 times earnings (based on the 12 months ended June 30/61). The 20 TSE industrials are running a more moderate 19.3 times earnings on the same basis.

But Canadian and U.S. economists are practically unanimous in predicting better business for the balance of 1961 and well into 1962. Corporate earnings are already rising impressively in many industries.

Estimates for the D-J industrials for the full year range from $32.50 to $35 (against the actual of $29.29 for the 12 months ended June 30/61). For all 1962 the estimates range up to $40.

In the final analysis the ability of corporations to improve profit margins—to increase earnings as well as sales —will be the key to the real strength of the market. Still excess productive capacity in most industries and continuing sharp competition is going to make price increases on manufactured goods tough to establish.

Rarely have investors in either country had more cause to anxiously await—and closely study—third and fourth quarter earnings trends.

ANNOUNCEMENT

BEATTY APPOINTMENT

R. M. CUDDY, P.Eng.

Mr. A. A. P. Menzies, General Manager of Beatty Bros. Limited, announces that Mr. R. M. Cuddy, P.Eng., has been appointed as Manager, Manufacturing and Engineering for plants at Fergus and Lucknow, Ontario. Mr. Cuddy previously held the position of Chief Engineer at Fergus.

'Triple Crown' Hunt Caps by 'Harry Hall of England'

For the protection of your family insist on 'Triple Crown' Hunt Caps.
This safe cap is correctly styled for formal hunt wear. The sturdy body is handsomely padded and has a satin sweatband and sponge rubber cushion. Adjustable inside top band. Ventilated top. Black velveteen. All sizes for men, women and children. Each 15.95.

PHONE AND MAIL ORDERS FILLED
UN 1-8111

Simpson's
TORONTO
Riding Shop—Street Floor 469

Linked with Canadian growth and progress
CANADIAN OIL COMPANIES, LIMITED
WHITE ROSE
GASOLINES • MOTOR OILS
S-4

FOR REPORTS ON Canadian Business

MONTH BY MONTH . . . You can keep abreast of the Canadian economy by reading the B of M's Business Review. Only four pages, it combines detailed surveys of economic regions, with an over-all analysis of national business trends.

To have your name added to the permanent distribution list, drop a line to our Business Development Division, P.O. Box 6002, Montreal, P.Q.

BANK OF MONTREAL
Canada's First Bank

"MY BANK" BofM

BRANCHES IN ALL TEN PROVINCES
District Headquarters: Halifax, Toronto, Winnipeg, Calgary, Vancouver
HEAD OFFICE: Montreal

RESOURCES EXCEED $3,300,000,000 • MORE THAN 850 BRANCHES ACROSS CANADA • OFFICES IN THE UNITED STATES, GREAT BRITAIN AND CONTINENTAL EUROPE • BANKING CORRESPONDENTS THROUGHOUT THE WORLD

Maybe he doesn't need it... but YOU DO

Living dangerously may be OK for your favourite Kerry Blue—but not for you. You need the extra protection of famous Safety Glass by Duplate Canada Limited in your car windshield. *And you get it!* You see, very likely the glass in your car *is* Safety Glass by Duplate Canada Limited, because this is the glass most commonly specified by Canadian Auto manufacturers. These progressive designers are interested only in including the most up-to-date equipment for the safety of their customers. They know this superior safety glass measures up . . . with outstanding optical qualities that improve visibility in all directions. And *safety!* If breakage does occur, positive lamination holds dangerous glass chips and fragments safely in place. Wherever you drive, Safety Glass by Duplate Canada Limited offers the comforting assurance of safety.

modern miracles in glass made by *DUPLATE
DUPLATE CANADA LIMITED
*T.M. REG'D
for brighter safer living!

Behind the Cabinet's Decision on Warheads

By CLIVE BAXTER

OTTAWA (Staff) — Decision to equip Canadian forces with nuclear warheads — which is expected to be formally announced shortly — would appear on the surface to be a resounding victory for Defence Minister Harkness.

Neither he, nor his predecessor George Pearkes, had much support in the cabinet for their argument that in the nuclear age Canadian forces must have nuclear weapons to play any significant role.

Lined up against them were a number of ministers who didn't all share the same reason for their opposition, but did all agree that Canada shouldn't join the nuclear club.

Acknowledged leader of the opponents in principle was—and is — External Affairs Minister Howard Green.

Men close to him say it was his greatest ambition to play a leading part in removing the nuclear threat from the world scene. To do this, he felt, it was essential that Canada remained "pure".

In this, until recent months, he had the firm backing of the Prime Minister.

Donald Fleming, with an ever-anxious eye on the national purse strings, was not enthusiastic over any move to increase defence spending.

This view had the support of a number of ministers all of whom had their own ambitions to use available funds for other worthwhile projects.

It was a long and lonely struggle for the two ministers of defence. However, recent international events have changed government thinking radically.

The threat of war has forced the government to review its whole defence posture, and the apparent refusal by the uncommitted nations at Belgrade to condemn Soviet nuclear testing in anything but the mildest terms has annoyed official Ottawa.

"Being one of the good guys doesn't seem to make much difference," one official commented. "It looks as if the tough guy calls the tune."

The opponents of nuclear arms for Canada have one last slim hope, it is felt in Ottawa. That is a dramatic development either at the UN or between Washington and Moscow which would show a marked change in the direction the world presently seems headed.

But from the way Prime Minister Diefenbaker has been talking in recent days it would have to be something remarkably unexpected. Official Ottawa is in no mood to trust anything Moscow seems likely to say in the near future and seems ready to prepare for the worst.

If, as appears almost certain, the decision has been made to take on nuclear weapons, why the delay in making a firm policy statement?

The best bet in Ottawa circles is that there are two important reasons:

- **The government wants to prepare the public** for what amounts to a dramatic change in its policy direction, and would prefer to make the announcement when Parliament is not sitting to prevent a debate that could lead to a serious split at a time when it is felt vital that Canada should speak with one voice.
- **Ottawa is still working out final details** with Washington as to exactly how the move should be made.

At midweek there were rumors around Parliament Hill that the present session would be closed at the end of this month and a new one called for early November. The nuclear announcement, the rumors go, will be made in the interim.

So far the announced Canadian defence buildup means relatively little — except as a token confirmation of our intention to ride or fall with our allies.

The total increase in defence spending estimated for 1961/62 is $35 million. This brings the estimate up to $1,649,501,000, higher than in the last few years but by no means a post-war record.

Here's how spending has gone over the past nine fiscal years:

	$ million
1960/61	1,521
1959/60	1,515
1958/59	1,425
1957/58	1,668
1956/57	1,759
1955/56	1,750
1954/55	1,666
1953/54	1,806
1952/53	1,882

If the plan is to equip Canadian units with U. S. nuclear warheads from U. S. stocks—and they are to remain under U. S. Control—it is unlikely that it will add any significant amount to our defense bill.

We have already allowed for the purchase of the necessary vehicles to carry the warheads in Air Force and Army service — the Bomarc, F-104, F-101 and the Army Honest John artillery missile.

Only the Navy, which needs nuclear anti-submarine weapons, would have to undertake much large-scale re-equipment.

How Much Danger In Test Fallout?

6.6 ..... 'Safe'

Scientists say that 6.6 units* of atomic fallout is "safe" daily level.

*(*A unit is one disintegration per minute per cubic meter of air.)*

0.29 ..... 'Lowest'

Across Canada, the daily average of fallout was 0.29 units during July/61.

38.1 ..... 'Highest'

In Feb./59, 38.1 units were measured in one day. This was during extensive weapon testing programs.

Last week, the Soviet Union started testing atomic weapons again . . .

? ..... Edmonton

On Sept. 7, nine units fell on Edmonton, 30 times higher than the levels recorded at Edmonton air sampling station for several months.

1 ..... Calgary

On the same day, one unit fell on Calgary, three times higher than normal. The level was back to normal the next day.

4 ..... Winnipeg

On Sept. 8, four units were recorded at Winnipeg, 15 times higher than normal.

BUT . . .

The "safe" level of 6.6 units implies a lifetime exposure to this amount of radiation, according to the International Commission on Radiological Protection.

THEREFORE . . .

Says Canada's National Health and Welfare minister, J. Waldo Monteith: "Short duration increases above this 'safe' level are not considered to be of serious health concern."

Tabulated from the minister's statement in the House of Commons this week.

How Pressure Built Up From Washington Groups

From Our Own Correspondent

WASHINGTON—It's expected here that when Canada formally agrees to accept nuclear warheads the decision will be shrouded by many hedges to protect Canadian sovereignty and make the decision politically acceptable to Canadians.

New pressure has been coming from U. S. authorities for Canada to acquire warheads for the two Bomarc bases being established in Ontario and Quebec and for the "Voo Doo" fighters being acquired for our Norad squadrons, for the F-104Gs being sent to Europe and for the Honest John artillery weapon.

The Berlin crisis has intensified the U. S. pressure and the Pentagon is doing considerable pushing at all levels.

Norad chief, Gen. Laurence Kuter, has been particularly vocal in urging that Canada take nuclear warheads.

Washington fears that North American defences would be at a particular disadvantage if Canada used only high explosive warheads in Bomarc and other military hardware which has a nuclear capacity.

Kuter says a nuclear warhead "gives us the capability of taking out not one airplane but perhaps a formation."

But Kuter sees the main reason for needing nuclear warheads in the Norad arsenal as this:

A high-explosive warhead might take out the attacking airplane but would not likely destroy the nuclear bombs aboard that plane.

The bombs would presumably have "dead man" fuses set to go off with a certain time, and could not be detonated by a high-explosive warhead.

Thus, although they might miss their target, the bombs still could cause vast damage.

A nuclear warhead on a Bomarc, however, Kuter says, would destroy both the carrier and the weapon high in the sky.

Whatever the trend of discussions at high levels may have been, Canadian authorities, at the lower levels, have been feeling the U. S. pressure in many ways.

There have been suggestions, for instance, that Canada might be able to get more defence business from Uncle Sam if Ottawa and Washington had a close government-to-government working arrangement on nuclear warheads.

This approach was tried before when some Pentagon officials tried to inject the warhead question into the "swap" deal which eventually saw a plane swap between Canada and the U. S.

These officials thought Canada should be willing to acquire nuclear warheads as part of the deal because they felt the deal was otherwise loaded in Canada's favor.

The State Department knocked this idea in the head, however, with the acquiescence of the Canadian authorities.

Chemical Firms Jockeying To Build Maritimes Plant

MONTREAL (Staff) — Several of Canada's largest chemical producers are taking another hard look at the feasibility of building a caustic chlorine plant in the Maritimes.

Canadian Industries Ltd. and **Dow Chemical of Canada Ltd.** are both interested **FP** understands.

Reason for the renewed interest — both U. S. and Canadian companies have been working on the proposition for over five years — is the apparent intention of the K. C. Irving interests to abandon their plans to build a caustic chlorine plant in the Saint John, N.B. area.

Irving announced two years ago that a caustic chlorine plant would be built and in operation by next year, but no construction start has been made.

His recent squabble with Saint John municipal officials forced him to withdraw his pledge to bring new industry to the area (**FP**, Aug. 26).

Best guess is that Irving's caustic chlorine plant has been abandoned too.

This means that another company could jump in provided it could secure a contract to supply the **Irving Pulp & Paper Ltd.** mill at Lancaster, near Saint John, as well as other pulp and paper companies in the Atlantic provinces.

It became apparent in 1959 when **Nova Scotia Pulp Ltd.** announced it would build a 125,000 ton-a-year sulphite pulp mill in Nova Scotia that the region's market was big enough to support a caustic chlorine plant.

But Irving was the first to say he would build.

Now the proposition has taken on a new light. While no definite location has been suggested, chances are the plant, if built, would be located on a main rail and as close as possible to known salt (Nacl) deposits.

Possible locations might be Saint John; near Sussex, in southern New Brunswick; near Moncton, or near Amherst, N.S.

NEW PAPER COATING

A new emulsion for paper coating has been announced by **Rohm & Haas Co. of Canada**, West Hill, Ont. The product, an acrylic-modified vinylidene-chloride emulsion, is said highly stable with good film-forming characteristics.

DEFENCE CONSTRUCTION (1951) LIMITED

PROJECT: Supply and Installation of 380 Transportable Homes and Storage Units at Various Sites.

File: 122-7-192

SEALED TENDERS, marked as to content and addressed to the undersigned for either:

(a) Gypsumville, Man. — 95 Units, and/or
(b) Alsask, Sask. — 95 Units, and/or
(c) Yorkton, Sask. — 95 Units, and/or
(d) Dana, Sask. — 95 Units, and/or
(e) Entire Project

will be received until 3:00 p.m. E.D.T.

THURSDAY, OCTOBER 12, 1961

Plans, specifications and tender forms will be on view at Builders' Exchanges at Vancouver, Calgary, Edmonton, Saskatoon, Winnipeg, Toronto, Montreal, Halifax, Saint John, N.B. and DCL Branch Offices and may be obtained by Prime Contractors only from DCL Plans Section, Room 158 at the address below on deposit of $100.00 payable to Defence Construction (1951) Limited.

A security deposit

if for (a) or (b) or (c) or (d) above $65,000.00 per item or for entire project $150,000.00

or a 10% bid bond must accompany tenders.

J. D. Jennison, Secretary,
c/o Tender Opening Room,
#4 Temp. Bldg., 56 Lyon St.,
OTTAWA, Ontario.

NOTE: (1) Application for Approval of materials other than those named in the Specifications must be submitted through Prime Contractors. The deadline for receipt of applications by the reviewing authority is September 28, 1961.

(2) Any enquiries with regard to this project are to be addressed to:

Mr. J. K. Hurst,
Chief, Tender Division,
#4 Temp. Bldg., 56 Lyon St.,
OTTAWA, Ontario.
Phone CE. 2-8211, Local 6-8542.

IAC

CAPITAL FUNDS
for Canadian Business

The I.A.C. Capital Loan Service provides medium term funds for purposes of business expansion, mergers or other "special situations". Funds are available, without interference in management, and at terms to suit individual financial requirements.

A copy of "Capital Loans for Canadian Business" *will be forwarded upon request. Phone or write your nearest* I.A.C. office or *write direct to* Dept. H, 1320 Graham Blvd., Montreal 16.

INDUSTRIAL ACCEPTANCE CORPORATION
LIMITED

CAPITAL EQUIPMENT FINANCING CAPITAL EQUIPMENT LEASING
CAPITAL LOAN SERVICE

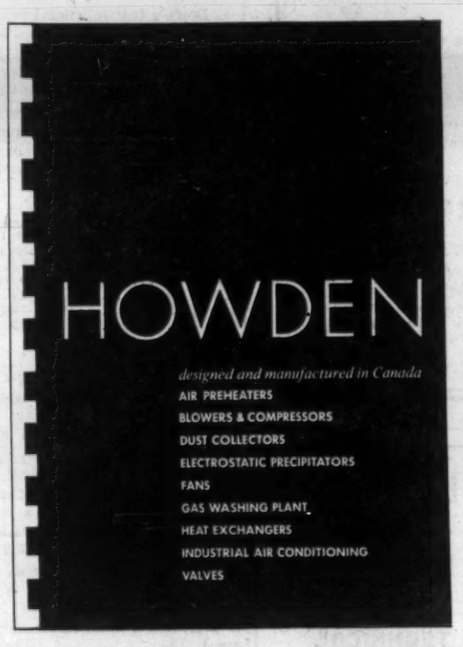
Your corporate image could be suffering...

if your trademark does not say what your company is today.

Let us show you what a new trademark could and should do for your company.

chris yaneff limited. design division
119 Isabella st., toronto, telephone 924 : 8878

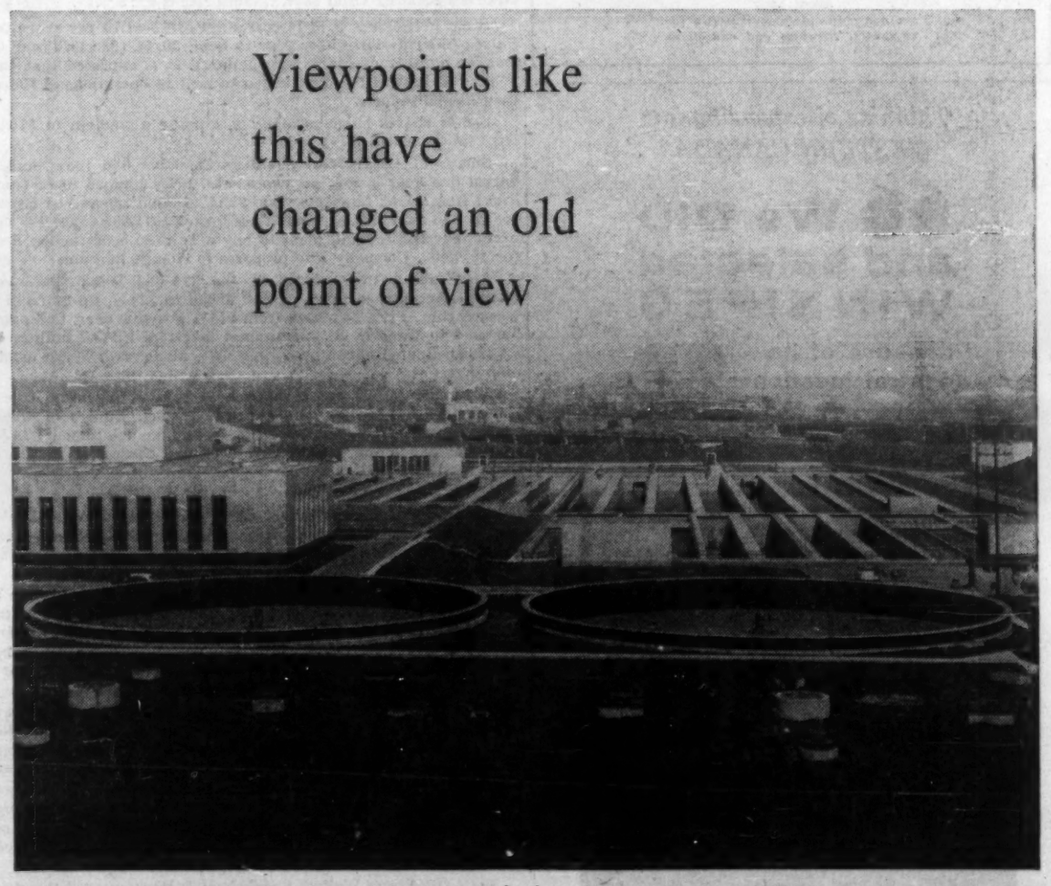
TANKOOS YARMON
LIMITED
Realty Investments



This is the cover of a new 68 page reference book of considerable value if you buy or specify any of the products listed. For a free copy, write on your company letterhead, stating your title or position.

JAMES HOWDEN
and Company of Canada Limited
Manufacturing Division:
1510 Birchmount Road,
Scarborough, Ontario.

Viewpoints like this have changed an old point of view



Once upon a time, the accepted practice was to tuck the sewage treatment plant in some corner of the community where it would rarely be seen and couldn't otherwise offend.

Witness this change. Here, in the midst of a residential and commercial district, is a modern sewage treatment plant. You can see what an asset its architecture and landscaping make it to the community. What you can't see (and every bit as important) is the modern equipment that eliminates every trace of offensive odour.

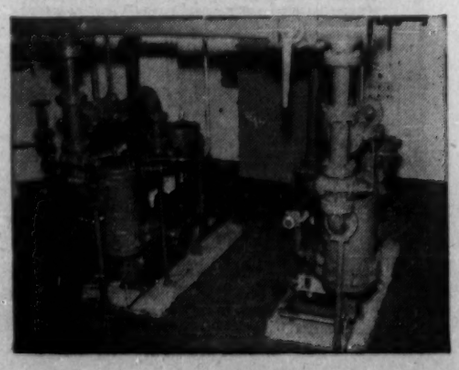
United Steel specialists work in close co-operation with consulting engineers to make efficient, modern sewage treatment plants "good neighbours". It would be a pleasure to tell you more about our services.

This booklet describes the wide range of sewage treatment plant equipment provided by us. For your copy, write: Sanitation Equipment Division, United Steel Corporation Limited, 38 Pelham Avenue, Toronto 9.

United Steel
CORPORATION LIMITED
60-70NR
TORONTO • MONTREAL • LONDON • GALT • WELLAND • KIRKLAND LAKE • SUDBURY

THE HUMBER SEWAGE TREATMENT PLANT, Municipality of Metropolitan Toronto. Commissioner of Works, Ross L. Clark, B.A.Sc., P. Eng. Consulting Engineers, James F. MacLaren Associates, who designed the plant in cooperation with Alvord, Burdick & Howson, Chicago, Illinois.

United Steel fabricated and installed the two P.F.T. 110-ft. diameter spirally guided gravity gas holder floating covers in foreground. Also from United Steel, the P.F.T. Pearth Gas Recirculation System (below). This uses recirculated digester gas to dissolve harmful scum blankets in sludge digesters, to maintain maximum capacity of digestion.



Union Oil

—an opportunity for Canadians to invest in the development of their own oil and gas resources.

With the acquisition by Union Oil Company of Canada Limited of the Canadian Division of Union Oil Company of California, Canadians have a *new opportunity* to invest in the exploration and development of the oil and gas resources of Western Canada.

Union Oil Company of Canada owns 6,100,000 net acres of oil and gas lands, rights and leases in Western Canada and the Northwest Territories and will continue active exploration and development of these properties.

Net reserves of the Company total in excess of 62.5 million barrels of oil and 210.9 million Mcf. of natural gas.

We suggest these shares to all who wish to participate in the development of this country's natural resources, and as principals offer:

Union Oil Company of Canada
Limited

Common Shares

Price: at the market

It is expected that these shares will be listed on the Toronto, Montreal, Calgary and Vancouver Stock Exchanges.

A prospectus will be sent on request.
Orders may be placed with our nearest office.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

50 King Street West, Toronto, 362-7311 — 276 St. James Street West, Montreal, Victor 3-4261

Ottawa, Calgary, Winnipeg, Kitchener, London, Quebec, Edmonton, Vancouver, Sherbrooke, New York, Hamilton, Windsor

NEW MONTREAL OFFICE

The Technical Service Council wishes to announce that a Montreal office is now open for the convenience of Montreal employers.

Address: 1500 Stanley St.
Telephone: VI 5-5342

TECHNICAL SERVICE COUNCIL

SINCE 1927
the non-profit placement service for engineers, scientists and executives

Thinking of expanding into WESTERN CANADA?

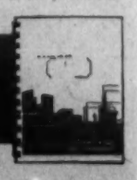
"We DID and selected WINNIPEG because of its central location"

T. O. PETERSON
President
INVESTORS SYNDICATE OF CANADA LIMITED

280 Broadway, Winnipeg, is the location of the Head Office building of Investors Syndicate of Canada, Limited, the senior member of the Investors Group which includes Investors Mutual of Canada Ltd., Investors Growth Fund of Canada Ltd., and Investors Trust Company. Currently managing assets of more than $600 million, the company maintains 23 region offices in principal cities from coast to coast and has more than 450 sales representatives residing in all parts of Canada.

Because of its central location, Winnipeg offers investors an ideal Head Office site for the management of the company's widespread operations. "Service" is the key-word of Investors and Winnipeg's central location makes this phase of the company's obligation to the public that much easier.

At your request—a special personal report will be prepared giving information on Metro Winnipeg. Please specify location factors of special interest. These reports are confidential and issued at no cost.



We have an
INDUSTRIAL SITES DEPARTMENT

WRITE OR PHONE TO:
The Industrial Development Board OF GREATER WINNIPEG
GEORGE R. FANSET, Industrial Commissioner
303 PARIS BUILDING • WINNIPEG 2 • MANITOBA • WHitehall 2-6751
429-1

FP reports on WHY THEY'RE MOVING

By PATRICK DURRANT

CAPACITY operations and the possibility of a new production record are brightening the picture for Canada's basic steel producers. Output has been better than a year ago since early in the second quarter, and industry officials are optimistic about the outlook for rest of 1961 (**FP**, Sept. 9).

Stock market prices of three of the four major producers reflect the improving level of activity. **Algoma Steel** and **Dominion Foundries & Steel** reached their highest prices in history this week.

Steel Co. of Canada has shown a smaller gain in price and has some way to go to match its 1959 record of $90¼. One investment analyst mentions Stelco's recent rights issue (now completed) and current labor contract negotiations as reasons for the stock's slower advance.

Only **Dominion Steel & Coal** has failed to improve in price over the past year, although the shares had a fairly good climb in June. This gain has been lost and current price is substantially below the peak of $32½ set in 1957. Dosco depends heavily on exports and has had to cut back production because of smaller demand abroad.

Stelco is the only firm to report earnings this year. First half net was well above the preceding six months but lower than in January-June/60 (65% of Stelco's 1960 profit was earned in the first half). Earnings this year, for Stelco and the other producers, may not change much from last year due to the slow pace in the early months, but observers look for much better levels in 1962.

Dosco's last full fiscal year ended July 31/60. Fiscal year-end was then changed to Dec. 31 and in remaining five months of last year, company earned 16c per share. There have been no interim results published for 1961; the annual meeting was told that outlook for this year was felt to be "no more than fair".

Table below shows how these stocks have traded and how price/earnings ratios compare. These ratios are calculated on latest reported earnings; in Stelco's case, per share net for 12 mos. to June 30/61 is based on number of shares outstanding after the rights issue.

	Market price — Recent	1961 range High	Low	Year ago	Change from yr. ago	Net per sh. 1960	Price/ earnings ratio
	$	$	$	$	%	$	
Algoma	45¾	45¾	32½	32¼	+41.9	2.30	19.9
Dom. Foundries	64	64	45	43	+48.8	3.31	19.3
Dom. St. & Coal	12¼	15⅛	10¼	12	+2.1	1.17*	10.5
Steel Co. of Can.	77⅜	80	67¼	68⅞	+12.3	4.92	20.3

*Year to July 31/60.

* * *

Lightly traded **Belding-Corticelli** stock had its first sale in over two months at $11½-$12. Price has moved in a narrow $10½-$12 range this year. Latest trading followed announcement of a 17½c interim dividend (first since 15c was paid Aug. 1/60).

H. H. Warren, president of the Montreal textile firm, said company's shipments in the past two months have shown a gratifying increase over a year ago. Fall business on the books is the largest in company's history. No earnings were available for the common stock in 1960 (91c per share in 1959).

Market activity in **Trans Mountain Oil Pipe Line** quickened last week after company announced estimated throughput of 184,000 b/d for September. This is a new record for the month. Share price did not move much, holding around $13½-$14 (mid-week: $14).

A. E. Osler & Co., Toronto investment firm, estimates Trans Mountain's 1961 earnings at 75c-80c a share. Based on this earnings prospect, "it would seem that the dividend could be increased to 60c a share," Osler says. Present rate is 40c a year.

Same investment firm forecasts net of $1-$1.10 per share for **Salada-Shirriff-Horsey** for year to Sept. 30/61 (93c last year on smaller number of shares outstanding). It is expected that this year's results will be consolidated to include operations of **Canadian Food Products**.

S-S-H shares have been softer, dipping a fraction to $16¾. High this year was $21⅛ in May.

Shares of **Great West Saddlery Co.** have had their busiest period this year in the last two weeks. Price jumped to $2 (new high) from $1.40. Low this year: $1.15. Annual report just issued for year to Jan. 31/61 reveals a net loss of $611,605 ($204,790 net profit year before) and plans to buy a Toronto construction firm for $550,000. Company also proposes to change its name.

After about two months at the $22-$23 level, shares of **Atlantic Acceptance Corp.** pushed ahead to $24½, up $2 from a week earlier. Price has risen from $16¼ low this year. Company has sold to three U. S. institutional investors US$3.7 million of 6% subordinated debentures, due 1981, along with 25,000 common shares at $20 a share.

A further 30,000 shares have been sold at the same price, bringing to 347,352 the number outstanding. Buyers of these shares have been issued warrants to buy an additional 52,858 shares at $25 a share until Oct. 1/66 and thereafter at $28 a share until Oct. 1/71.

* * *

Aluminium Ltd. shares sold off to a new 1961 low of $30¼ early this week, down $2 in recent trading. Mid-week: $30¾. Shares have been selling around $32-$33 since mid-July, after sliding from $38⅛ high.

Based on first half results (net was 49c per share vs. 71c a year earlier) earnings for 1961 may not match last year's $1.28 per share. However, reduction in value of the Canadian dollar will be favorable to future earnings. Sales were down 8% from first half, 1960; volume in North America and certain other markets improved but there were declines in U. K. and Europe.

Oil stocks were given a fillip by **Imperial Oil's** offer to pay 10c bbl. more for light crude produced in Western Canada. No change is contemplated at present in company's wholesale price for refined products.

Imperial itself went ahead to $48 from $46¾ a week ago; **Texaco Canada** gained $3 to $63; **British American Oil** was up about half a point at $32⅜; **Canadian Oil Cos.**, at a new high of $33½ last week (up nearly $2), slid down and then recovered to $32⅞.

Shares of **Hiram Walker-Gooderham & Worts** surged through to a high of $58 early this week, up $4 in recent sessions. Price has risen from $38⅛ this year. Company's fiscal year ended Aug. 31; in addition to anticipated higher earnings (nine months' net was 6% above a year earlier), there is speculation that Walker's may be planning a stock split.

Savage Buys Scroggins Shoe, Rounds Out Its Product Line

Scroggins Shoe Co., Galt, Ont., has been bought by **Savage Shoes Ltd.**, Preston, Ont., a division of **International Shoe Co.**, St. Louis, Mo.

Scroggins, specializing in popular-priced women's footwear, produces an estimated 3,400 pairs of shoes daily.

It becomes the 11th western Ontario factory in the Savage group and boosts the daily output to about 21,000 pairs, it's said.

The new acquisition rounds out the Savage line of products to include a wide range of shoes for infants, children, men and women. Only type of shoe not manufactured by the group is rubberware (gym shoes, galoshes, etc.).

Robert Scroggins and William H. Booty will continue as president and secretary-treasurer of Scroggins.

Both have been appointed to the board of the new company. Others include Laurence M. Savage, Harry Rand, C. R. Kidner, John S. Malcolm, Harry Booty.

Vulcan Gets Working Capital Cuts its Debt in Stock Sale

Net proceeds from a 200,000 common share offering of **Vulcan Containers (Canada) Ltd.** (**FP**, Sept. 9/61), will add approximately $715,000 to company's treasury. Underwriters, headed by **Equitable Securities Canada Ltd.**, are offering the stock at $4 per share.

Proceeds of this issue will be used as follows: $326,808 to retire 6% debentures due Jan. 1/71; $96,371 to pay in full notes payable to parent company (5½% due '62 and '66); $181,043 to pay certain accounts payable to Vulcan Containers Inc. and Vulcan Containers Ltd.; and balance of $110,778 for general corporate purposes.

The issue will bring capitalization to 406,710 common shares outstanding out of one million authorized.

Vulcan Containers Ltd., the original Canadian company, started operations in 1953 as a private company. In January 1961, it was bought by Vulcan Containers (Canada) Ltd., which is controlled by **Vulcan-Associated Container Companies Inc.** of Birmingham, Ala. The U. S. parent owns or controls five other companies in the same business in the U. S.

Company produces a wide range of tin-plate cans and all-steel shipping containers (called "pails" in the industry) up to eight gallons capacity. Main users are manufacturers and processors of chemicals, foods, inks, paints and petroleum products.

Company's head office and principal plant and warehouse are in the Metropolitan Toronto area, with a smaller plant at New Westminster, B.C. Total employment is around 100.

Net sales have risen from $130,079 in 1954 to $1,455,170 in 1960, and earnings before deductions from $3,714 to $105,993. Net profit results, however, show a somewhat erratic pattern with losses from 1954 to 1956 of $8,061, $11,928, and $14,178 respectively. Net profits of $36,571, $20,572, $9,516 and $27,291, were registered from 1957-60.

For the six months ending June 30/61 sales were $1,133,143, earnings before deductions $180,359, and net profit $129,356 (after loss carry-forward).

Directors are: Vern I. McCarthy Sr., chairman, and Vern I. McCarthy Jr., executive vice-president, River Forest, Ill.; Norman G. Bernecker, president, Duane S. Wright Jr., vice-president, and Mrs. Norman G. Bernecker, secretary-treasurer, all of Toronto.

M-H Editors Win Awards

Kenneth R. Wilson memorial awards for business journalism, offered annually by the Business Papers Editors Association, have been won this year by **Maclean-Hunter** writers:

- **Dalton Robertson, FP** associate editor, with his series "The Great Debate", an analysis of the recent controversy over the Bank of Canada's Coyne.
- **Beatrice Riddell, FP** travel editor, for an article on recreation, asserting Canadian businessmen are soft.
- **Phil Moyes**, editor of Food in Canada, for "What Price Fame?" a story on hog market procedures.
- **Clifford Fowke**, editor of National Builder, for his story on home design trends in 1960.

WHY THEY'RE SWITCHING FROM STOCKS TO COMMODITIES

The gold rush is on. Stock traders find commodities offer greater money-making opportunities. How do YOU do it? Commodity Trend Service shows you . . . with 1) full coverage of all U.S. and Canada futures markets; 2) suggests when to buy, sell and at what prices; 3) advises exact price to place stop-loss orders. Based on successful forecasting system. Send for FREE current bulletins now.

COMMODITY TREND SERVICE
136-21 39th Avenue
Flushing 54, (N.Y.C.) N. Y.
Tel.: Hickory 5-2474

Selected Provincial Debentures

Investors purchasing provincial debentures are provided with excellent security, together with an attractive interest return. We offer, as principals, the following selection, subject to prior sale and change in price:

Province of	Rate %	Maturity	Price	Yield %
Ontario...	4¾	1967	99.75	4.80
Ontario...	5¼	1981/83	98.75	5.35
Quebec...	5¼	1981/85	98.50	5.36
Alberta Gtd. Mun. Fin. Corp.	5½	1980/83	101.50	5.37
Nova Scotia	5¼	1980/82	97.50	5.45

Telephone and mail orders will receive prompt attention.

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver Halifax Quebec London Hamilton Ottawa Kitchener Regina Edmonton Calgary Victoria London, Eng. New York

HECTOR M. CHISHOLM & CO.
LIMITED
Members
Toronto, Montreal and Canadian Stock Exchanges

Government of Canada 4½% Bonds, due 15 Dec., 1966
Price: 99.75 to yield 4.55%

82 Richmond St. West — Telephone EM. 2-4731

Serving Investors For Over Thirty-Six Years

These Debentures having been placed privately, this advertisement appears as a matter of record only.

$3,500,000

Canadian Hydrocarbons Limited

(Incorporated under the laws of Canada)

6% Sinking Fund Debentures, Series A

Dated: August 15, 1961 — *To mature: August 15, 1981*

Price: 100 and accrued interest

Greenshields Incorporated — **Deacon Findley Coyne Limited**

you'll really appreciate

. . . its flavour has a subtle difference.

This delightful Scotch Whisky

is from the House of Haig, the oldest

Scotch Whisky distillers, founded in 1627.

And, another thing you'll like is the

handsome, new bottle . . . clear glass,

shaped to fit your hand and easy to open.

DON'T BE VAGUE . . . SAY HAIG & HAIG FIVE STAR SCOTCH WHISKY

Distilled, Blended and Bottled in Scotland.

Perfect with water, soda or on the rocks.

HAIG & HAIG

Delightful in a Scotch old fashioned, a Rob Roy or any mixed drink.

To the holders of
Class A and Class B Shares
of
BATHURST POWER & PAPER COMPANY
Limited

An Important Date
SEPTEMBER 25, 1961

All registered shareholders have received official information regarding the new financial proposals.

We consider these proposals are constructive and in the best interests of both classes of shareholders, and accordingly recommend their acceptance.

To effect these changes, it is necessary for holders of 75% or more represented at the special meetings to be held in Montreal on September 25 to give their approval. If unable to attend, we urge you to return your proxies in favor of the proposals without delay.

The facilities of our offices are available for shareholders who require additional information.

NESBITT, THOMSON
AND COMPANY, LIMITED
Head Office: 355 St. James Street West, Montreal

MONTREAL QUEBEC TORONTO OTTAWA HAMILTON LONDON, ONT. KITCHENER BARRIE PETERBOROUGH GODERICH WINNIPEG REGINA CALGARY EDMONTON VANCOUVER VICTORIA SAINT JOHN FREDERICTON MONCTON HALIFAX BOSTON NEW YORK LONDON, ENG. ZURICH

1000A

EVANS EXPANDS

Evans Products Co., Plymouth, Mich., which has a plant at Vancouver, has acquired **Aberdeen Plywood & Veneers Inc.**, Aberdeen, Wash., through a share exchange. Acquisition makes Evans third largest fully integrated plywood producer in U. S. It built a plywood mill at Vancouver in 1955.

STEELS FOR STRENGTH?

WHAT ARE THE IMMEDIATE AND LONG TERM PROSPECTS FOR STEEL STOCKS?

You get the answers in our new survey on "The Canadian Steel Industry". It's the first in a series of timely and specially bound brochures giving you facts at your fingertips. Read about the factors which are contributing to improvement in the steel industry outlook. Compare and evaluate individual companies! Invest wisely!

Send $2.00 for your copy of this authoritative report which includes comprehensive background studies on:

ALGOMA STEEL **DOMINION FOUNDRIES AND STEEL**
STEEL COMPANY OF CANADA **DOMINION STEEL AND COAL**

ACT NOW AND RECEIVE THE NEXT FOUR ISSUES OF THE CANADIAN BUSINESS SERVICE WEEKLY BULLETIN.

ATTACH $2.00 AND MAIL TO: S-9-61

CANADIAN BUSINESS SERVICE 55 York Street, Suite 1205, Toronto 1, Ont.

NAME .....
ADDRESS .....
CITY ..... ZONE .. PROV. .....

Lumber Firm Offers Shares To Canadians

MONTREAL (Staff)—**Revelstoke Building Materials Ltd.**, formerly a U. S.-controlled lumber and building supply dealer, has made arrangements for Canadian investment participation.

Royal Securities Corp. is offering $4 million 6½% sinking fund debentures, due 1981; $2.5 million 6% cumulative redeemable preferred shares, $20 par, 1961 series; and 456,000 npv common shares.

The debentures are being offered in units of $500 principal amount of debentures and 20 common shares at $600 plus accrued interest on the debentures.

One preferred share and one common are being offered at $25 per unit.

The remaining 171,000 common shares are being offered at $5 per share.

It is understood that arrangements are being made to list the preferred and common stock on the Toronto Stock Exchange.

Proceeds of the issue will be used to acquire from U. S. interests the business and assets of **Revelstoke Sawmill Co.** and **Atlas Lumber Co.**

For 55 years, these firms have carried on retail lumber and building supply businesses in Saskatchewan, Alberta and British Columbia.

Seventy-eight lumber yards and retail outlets are operated in the three provinces. Fifteen of these branches also have hardware stores.

Combined net profit of the predecessor companies for year ended April 30/61 was $573,485, 4.2% higher than in the previous year.

Pro forma balance sheet as at April 30/61 showed total assets of $11.2 million. Working capital totaled $6.3 million of which cash amounted to $408,201, inventory (at lower of cost or market) $5.5 million and current liabilities of $1.6 million.

After giving effect to present financing, outstanding capitalization consists of $4 million debentures, $2.5 million preferred shares, and $2,784,005 in 600,005 shares of common stock.

NOTICE

"Notice is hereby given that the Metropolitan Fire Assurance Company (of New York) has ceased to carry on business in Canada and having liquidated all of its liabilities in Canada will apply to the Minister of Finance for the release on September 22, 1961, of the securities on deposit with the Minister of Finance and that any Canadian policyholder or other claimant opposing such release should file his opposition thereto with the Minister of Finance in Ottawa on or before September 22, 1961.

Dated at Toronto, May 31, 1961,
A. G. Watson,
Chief Agent for Canada,
Room 1800,
4 King Street West,
Toronto, Ontario.

Investment Dealers Expand Into NHA Mortgage Market

Investment dealers are beginning to get their feet wet in the secondary mortgage market.

Two firms have been successful in bidding for blocks of government guaranteed NHA mortgages, for resale to clients. They purchased the mortgages by tender from Crown-owned **Central Mortgage & Housing Corp.**

Sales of the government-insured 6¾% mortgages were initiated by CMHC earlier this year (**FP**, April 22).

Two batches have been sold by tender—$12.5 million worth in June and $13.5 million at end of August.

Greenshields & Co., Montreal investment firm, has won blocks both times, and has resold more than $3 million worth of mortgages.

Gairdner & Co., Toronto, is the only other investment dealer to bid successfully so far, but others have entered bids.

Tenders for these CMHC blocks were limited to members of the Investment Dealers' Association of Canada, and approved lenders such as banks, trust and loan companies, and their NHA approved agents such as real estate and mortgage brokers.

How this new operation is handled by investment dealers is illustrated by the Gairdner & Co. mortgage offering last week.

Gairdner won its first mortgages in the latest sale. It purchased a block of 49, valued at about $500,000, then re-offered them on the open market. It directed its sales effort primarily at self-administered pension funds, because insurance firms and other large institutions could buy directly themselves.

(Other purchasers on the August sale included three banks, two trust companies and one life insurance company.)

Gairdner offered its block—all or part—at 102.5% of the face value of the mortgages, to gross 6.52% or 6.17% after CMHC servicing (on an 18-yr. estimated term).

Purchasers had choice of having loans administered by CMHC or by a trust company. Gairdner would arrange either. The CMHC servicing worked out to be slightly cheaper—35c on yield compared to 50c.

A Gairdner official told **FP** this type of operation "is a great opportunity for investment dealers to get into the mortgage business.

"So far we've been missing this opportunity, letting the mortgage brokers grow up and take the business."

The dealers, although pleased with their first efforts, say there are still some drawbacks.

While they can borrow on stocks and bonds they own, they can't borrow from banks on mortgage inventories.

They are hoping that a Bank Act revision will clear up this problem, paving the way for a more active participation by dealers in a secondary mortgage market.

At present their operations are limited to one-shot-type deals. They buy from the CMHC sales, and sell the purchased block as soon as possible, cleaning out inventory.

That means there is no further market until the next CMHC offering (the third is expected later this year).

Encouragement to keep an inventory of mortgages would mean a continuous market, the same as in stocks and bonds, they say.

NOTE

By STEPHEN VITUNSKI

BOND TRADERS differ as to the success of the new issue of **Province of Ontario** debentures offered in two maturities last week.

Their descriptions varied from "very good" to "less than enthusiastic". At midweek the longs were being offered at ¼ to ½ below issue price. The short-term debentures were generally better received.

The issue consisted of 4¾% non-callable debentures due Oct. 1/67, offered at 99.50 to yield 4.85%. The second maturity consisted of 5¼% notes due Oct. 1/83, callable after Oct. 1/81, offered at 98.75 to yield 5.35%.

* * *

FP understands that equity financing for **Shoppers City Ltd.**, amounting to approximately $1.5 million, will be offered next week. Shoppers City is the discount arm of IGA food wholesaler **M. Loeb Ltd.** and department store operator **A. J. Freiman Ltd.**

* * *

Motorcade Stores Ltd., Toronto, is planning on public financing in the near future. Company has over 100 stores and service centres in Ontario specializing in automotive parts, accessories and servicing.

* * *

Greenshields Inc. and **Deacon, Findley, Coyne Ltd.** have placed privately $3.5 million 6½% sinking fund debentures of **Canadian Hydrocarbons Ltd.**, maturing Aug. 15/81. Proceeds will be used to retire outstanding debentures and to repay bank loans totaling approximately $2.9 million, with remainder to be used for "general corporate purposes".

* * *

Island Telephone Co., Charlottetown, P.E.I., has announced plans to acquire additional capital through issue of rights to subscribe for common shares. Basis of the offer was not announced but it is expected to be made in latter part of September. The annual report indicated that the company will spend over $900,000 on capital expenditures in 1961. "A substantial portion" of these requirements will be met through the forthcoming issue.

* * *

A syndicate jointly managed by **Equitable Securities Canada Ltd.** and **Harris & Partners Ltd.** is offering a new **City of Ottawa** issue of $15,765,000 5¼% serial debentures in two maturities: 1962-71 to yield 5.15% and 1972-91 to yield 5.50%.

* * *

Royal Securities Corp. and **Gairdner & Co.** have underwritten a $1,803,700 **City of St. Catharines** debenture issue. Maturities of Oct. 1/62-69 carry a 5½% coupon, while the Sept. 1/62-76s have 5¾% coupon. Yields on 1-5 year debentures are 5.25%; 6-10 years, 5.50%; 11-15 years, 5.65%.

* * *

Benson & Hedges (Canada) Ltd., Toronto, has increased authorized capitalization from one million to two million shares. Company officials say there are no immediate plans to issue additional shares. Eventually, however, public investment in the company may be considered. The company was purchased for $1 million cash in 1958 by **Philip Morris Inc.** of the U. S. It is starting up a new plant in the Toronto area in November.

* * *

Interest rate on finance company short-term collateral trust notes was reduced by ¼ of 1% by leading companies. New rates on 30 to 89 day notes are 2½% to 2¾%; 90 to 179 days, 2¾% to 3%; 180 to 269 days, 3¼%; 270 to 365 days, 3½%.

Mtl. Trust Offer For Acadia Gets 99% Acceptance

MONTREAL (Staff)—**Montreal Trust Co.'s** offer to purchase all the 20,000 $10 par value common shares of **Acadia Trust Co.**, Truro, N.S., has been accepted by holders of over 99% of the stock.

The offer (**FP**, Aug. 26/61) was made in August and basis was 1 1/5 shares of Montreal Trust common stock $5 par value plus $5 cash for each common share of Acadia.

The offer was conditional on acceptance by holders of 90% of Acadia common stock.

UNION OIL COMPANY OF CANADA LIMITED

The Company has acquired all the assets of the Canadian Division of Union Oil Company of California and now holds over 6,000,000 net acres of potential oil and gas lands under various reservations, leases and permits. The Company has over 62,000,000 barrels of proven and probable oil reserves and 210,000,000,000 cubic feet of proven and probable natural gas reserves.

Union Oil Company of Canada Limited is now implementing the active exploration and development programmes which the parent company carried on. This should lead to a further increase in the already substantial oil and gas reserves. While the Company will continue the selective acquisition and active exploration of unproven areas, the principal objective will be to increase revenues by an orderly development of proven properties of the Company and the acquisition of interests in additional proven properties.

Subject to confirmation we can offer

Union Oil Company of Canada Limited
Common Shares
Price: at market
(approximately $16.00)

DOMINION SECURITIES CORPORATION LIMITED
Established 1901
Toronto Montreal Winnipeg Calgary Edmonton Vancouver Victoria Ottawa Quebec Halifax Saint John Fort William London Kitchener Brantford Hamilton St. Catharines New York London, Eng. Boston
50 King Street West, Toronto — EM. 6-8181

KERNAGHAN & CO. LIMITED
INVESTMENT SECURITIES
2nd Floor, 67 Richmond St. W., TORONTO, EM. 4-4256
Specialists in Special Situations.

Bell Telephone Co. of Canada Common Stock
Recent price 55.50 — yield 3.96%

Union Oil Company
of Canada Limited
COMMON SHARES
• BOUGHT
• SOLD
• QUOTED
H. C. FLOOD & CO. LIMITED
620 St. James Street West
MONTREAL 3, QUE. • Victor 2-4871

New Issue

$15,765,000

City of Ottawa

5¼% Non-Callable Serial Debentures

To be dated: July 2, 1961
October 1, 1960

To mature: July 2, 1962-1991
October 1, 1962-1975

Principal and semi-annual interest payable in lawful money of Canada at any branch of the City's bankers in Canada (far Northern branches excepted). Coupon debentures are in denomination of $1,000 with provision for registration as to principal only.

Legal Opinion: Messrs. Manning, Bruce, Paterson & Ridout, Toronto
(A copy of the legal opinion will be printed on each Debenture)

Schedules of Maturities

To mature October 1		To mature July 2			
1962	$197,000	1962	$427,000	1977	$683,000
1963	208,000	1963	452,000	1978	717,000
1964	219,000	1964	479,000	1979	754,000
1965	230,000	1965	502,000	1980	796,000
1966	229,000	1966	528,000	1981	837,000
1967	242,000	1967	462,000	1982	88,000
1968	255,000	1968	485,000	1983	93,000
1969	268,000	1969	511,000	1984	97,000
1970	282,000	1970	537,000	1985	103,000
1971	152,000	1971	567,000	1986	108,000
1972	160,000	1972	527,000	1987	114,000
1973	168,000	1973	556,000	1988	120,000
1974	177,000	1974	585,000	1989	126,000
1975	187,000	1975	616,000	1990	132,000
		1976	649,000	1991	140,000

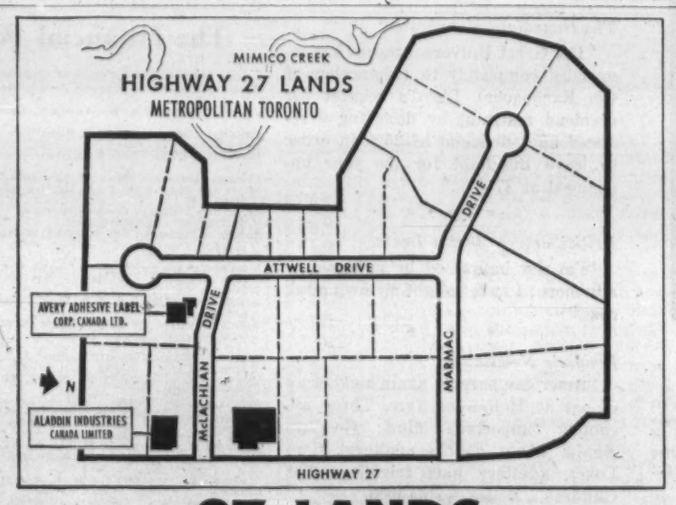
Prices: on application

We, as principals, offer these debentures if, as and when issued and accepted by us and subject to prior sale. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected that definitive debentures will be available for delivery on or about October 16, 1961.

A descriptive circular is available on request.

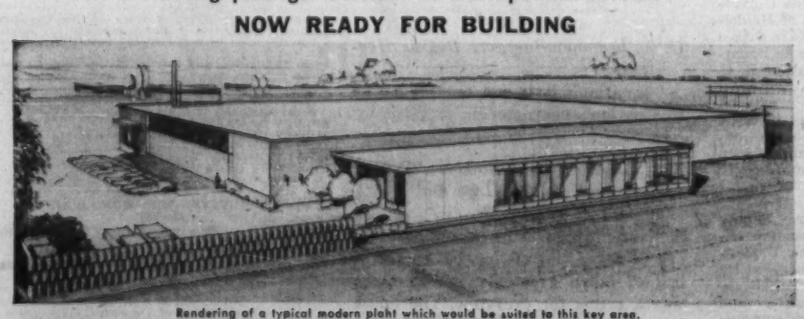
Equitable Securities Canada Limited — **Harris & Partners Limited**

A. E. Ames & Co. Limited
Dominion Securities Corporation Limited
Wood, Gundy & Company Limited
McLeod, Young, Weir & Company Limited
Nesbitt, Thomson and Company, Limited
Bell, Gouinlock & Company, Limited
Burns Bros. & Denton Limited
Mills, Spence & Co. Limited
Gairdner & Company Limited
J. L. Graham & Company Limited
Greenshields Incorporated
Royal Securities Corporation Limited
Anderson & Company Limited
Bankers Bond Corporation Limited
L. G. Beaubien & Co. Limited
Cochran, Murray & Co. Limited
R. A. Daly & Company Limited
Midland Securities Corpn. Limited
James Richardson & Sons
W. C. Pitfield & Company, Limited
John Graham & Company Limited
Flemming & Company
Fry & Company Limited



27 LANDS

A fully serviced industrial park in one of the few remaining prestige locations in Metropolitan Toronto—
NOW READY FOR BUILDING



Rendering of a typical modern plant which would be suited to this key area.

Also available to land purchasers is our complete construction service which assumes full responsibility for planning and constructing a building to your exact needs. This service includes assistance in arranging financing for purchase and leaseback of the building if desired. Some leading firms have already located in this area.

Consult your real estate broker, or contact
FINLEY W. McLACHLAN LTD.
General Contractors / 195 FAIRBANK AVENUE, Toronto RU. 1-5661

Preparing for the Unknown

Though Canadian public opinion is divided on military policy, Canada has commitments as an ally that will certainly be honored if the Russo-American crisis leads to war.

For this reason the government has prudently decided to augment the armed forces and train 100,000 civilians in methods of survival. Prime Minister Diefenbaker's announcement was notice to our friends that, if the great disaster happens, Canada does not expect to escape its consequences but, DV, will be one of the belligerents.

The decisions deserve approval; but one qualifying point should not be lost sight of. No country can truly "prepare" for an atomic attack because no one, not even the U. S. or Soviet chief of staff, can form a mental picture of the effects of such an attack in 1961.

Every reader of Churchill's volume, "Their Finest Hour", will remember that London in 1940 was unready for the Luftwaffe's assault. This was inevitable because no one had an accurate advance idea of what to expect or how to cope. The public's defensive responses, like the unplanned and indeed illegal swarming to the subways, were mostly improvised.

If the results of "conventional" air attack were only dimly and incorrectly foreseen 20 years ago, the results of a nuclear attack today are surely wholly unpredictable.

It will be an advantage, obviously, to have on duty 100,000 persons (or as many as escape death) with such knowledge as can be imparted on how to stay alive. But the emergency they will have to deal with is sure to be horribly unlike anything imaginable now.

Mr. Diefenbaker wisely said that Canada's defensive measures are not being taken "in contemplation of an early outbreak of war". Nor are they being taken, it may be added, in the expectation that atomic war can be made safe or tolerable, or can even be successfully waged.

Nobody is Very Pure

It is an unmitigated calamity that competitive testing of nuclear bombs has begun again; and the blame clearly belongs to Khrushchov or the military men who put pressure on him. Soviet propaganda on the subject is almost apologetic.

Yet it is clear from American comment that testing was pretty certain to be resumed some time soon—by one side or the other.

According to U. S. News and World Report, "there was a sigh of relief in military services of U. S." when Khrushchov made his announcement.

Admiral Lewis L. Strauss, former chairman of the U. S. Atomic Energy Commission, says: "President Eisenhower had made up his mind last fall . . . that he intended to resume testing. . . . But the turn of events in November (election of a Democrat as President) made it impossible for him to resume testing without tying the hands of his successor. . . . The minuet in Geneva (negotiation of a permanent test ban) is over. We should be glad it's over."

And here is the comment of Joseph Alsop, the political columnist: "It was highly desirable for the U. S. not to be the scapegoat for the resumption of nuclear testing. . . . The decision was taken in principle to resume U. S. testing if the Soviets continued intransigent about the treaty. . . . But a second decision was also taken to wait and see for a little, just in case the scapegoat role could be avoided." It was avoided.

Evidently there was some eagerness on both sides to start a new series of explosions. But great nations do not engage in such dangerous and possibly suicidal contests out of sheer recklessness or megalomania. Every arms race springs from mutual fear and distrust.

Nations fear one another when each suspects that "the enemy" may use force to impose its will in a disputed issue. The only way to remove the fear is to settle the disputes. There is no hope whatever of any agreement to limit arms until the political questions, like Berlin's future, are resolved.

Buttery Sacrifice

If a corporation bought butter at 64c lb., stored it at great expense, then converted it into butter oil and sold this at 25c lb., it is plain that bankruptcy would be certain and prompt.

This is what the federal government is doing.

The arrival of margarine at half the price of butter has, within a decade, cut the consumption of butter from around 50 lb. per Canadian per year to less than 20 lb. per capita.

Price supports have produced a mountain of butter in government storage—119 million lb.—every ounce of it financed by the long-suffering taxpayer.

The government's new plan to sell butter oil to the bakery industry puts only a minor dint in the vast hoard of government-held butter.

The Canadian taxpayer's suffering, his outrageous sacrifice to politics of the most cynical kind, continues.

Politics in the Pulpit

It seems that the New Democratic Party, like the CCF before it, attracts some ministers of the gospel. A. C. Forrest writes in the United Church Observer, of which he is editor, that 16 clergymen were at the NDP founding convention as delegates and that about 100 belong to, and sometimes lead, NDP clubs. Most are United Church ministers.

This news is not surprising. Socialism, with its Utopian promise of "reform", the cure of poverty and peace on earth, has always drawn support from men of the cloth. Premier T. C. Douglas, first NDP leader, was a Baptist minister. J. S. Woodsworth, father of the CCF, held a Methodist pulpit. So did Stanley Knowles.

But there is a difference between leaving the church for politics or preaching on social-political themes and taking an active hand in partisan political warfare while still occupying a pulpit. Mr. Forrest reports that the 16 clergymen at the convention were there "with misgivings". He wonders if their theological reading is up to date or if they can hold their congregations.

There's also a danger, it appears, of damage to Christian brotherly love. The NDP is strong among Alberta ministers. R. D. Sparham, NDP club director, explains: "It is a reaction against the sanctimonious humbug of Premier Manning who subtly suggests the only real Christians are Social Credit." Party competition of this kind is very bad medicine.

A minister, of course, is a citizen with full civic rights and duties. If his conscience tells him to join NDP, or any party, that is no doubt what he ought to do. But the United Church Observer editorially advises that clergy in the NDP should not give religious sanction to its platform with a "thus saith the Lord" and should remember that it is "just another political party, not an institution created by God to save Canada". This is wise counsel.

Human Nature Will Out

Of all the attempts of the lawmakers to legislate people into "goodness", surely the most extraordinary is South Africa's Immorality Act.

Its purpose is "to prevent any admixture of blood between whites and non-whites".

In the decade of the law's existence, over 4,000 people have been sent to jail and the number of convictions is increasing every year. The convicted represent every stratum of society — government officials, actors, farmers, clergymen, laborers, directors of companies, housewives, lawyers and young people of both sexes under the age of 18.

Only a legislator with a fanatic attachment to some extreme idea—in this case white supremacy—would attempt legislation in this field. As the alcohol prohibitionists on this continent found out, there are certain areas of human activity just not susceptible to legislative control.

From the classic Othello and Desdemona through to the Canadian fur trader and the Indian Squaw, the story is always the same. Human nature will win out.

In South Africa itself there are 1.5 million people of mixed blood. Unless South Africa's lawmakers believe in the stork, this alone should have tipped them off that their legislation would never work.

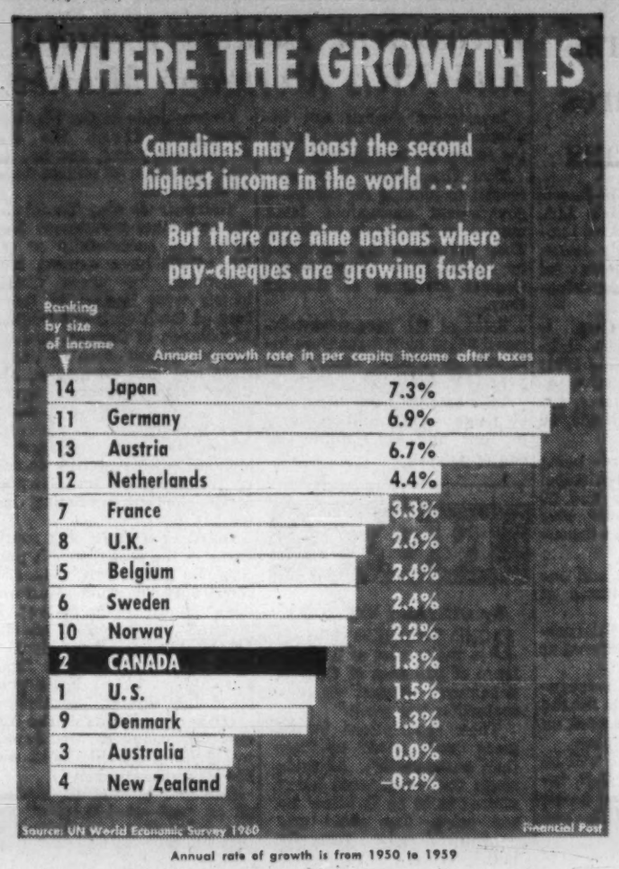
Where to Put Maurice?

French Canada has a statuary problem on its hands. A sculptured image of the late Maurice Duplessis, larger than life, is ready for hoisting on a pedestal in the capital city of Quebec. But some feel that Maurice would be safer from irreverent and hostile persons if installed in his home town of Trois Rivières—perhaps in a well-sealed vault.

Placing the controversial dead and their memorials is an old, familiar and often perturbatious problem. Karl Marx is buried in Highgate cemetery, London. If only the Communists of 1883 had had the foresight to send him to Moscow or Peking, the London police would have been saved trouble.

The French should have put their statue of Ferdinand de Lesseps, the builder of Suez, in Paris, not in Egypt. When Nasser seized the canal, Ferdinand was dumped ignominiously in the sea. There are numerous stone likenesses of Stalin, including one in East Berlin, likely one day to be crunched up to make paving blocks.

Perhaps, in the interest of public peace and decorum, it would be best to put Duplessis in Trois Rivières for the time being. Then in a generation or so, when argument about him has died down, he could be moved back to Quebec and firmly established in statu quo.



Annual rate of growth is from 1950 to 1959

Post Scripts

Farmers' President

A hard-working Saskatchewan wheat farmer left his one-section farm last week to take on full-time duties as president of the United Grain Growers Ltd., Winnipeg.

He is Alexander McInnes Runciman of Abernethy. He looks forward to the "challenge" of running one of the world's largest grain-handling organizations.

United Grain Growers, founded 55 years ago, is co-operatively owned and operated by 60,000 Prairie farmers. Assets of over $81 million include three terminal elevators, 780 country elevators and 895 country elevator annexes. Total elevator capacity will be 75 million bushels on completion of the new terminal at Port Arthur.

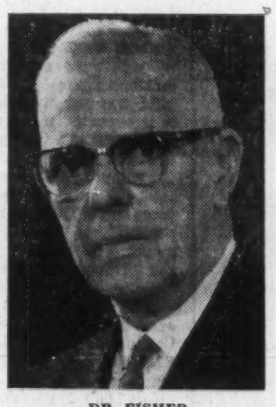
A husky (6-ft., 190-lb.), well-read and affable, Runciman succeeds the late John E. Brownlee, the former Alberta premier. At 47, he is the youngest president. His rise in UGG has been fast. He joined the local board in 1947 and became a director in 1955.

Born at Invergordon, Scotland, he came to Canada with his family in 1920. He worked on his father's farm at Balcarres, Sask., until 1934 when he bought his own farm close by.

Following war service with the Royal Canadian Ordnance Corps (saw action in North Africa; Regimental Sergeant Major) he bought a larger farm at Abernethy, near Balcarres and some 75 miles northeast of Regina. His interest in Abernethy civic affairs included the school board (secretary), municipal council member and 4-H Beef Club.

He married Marjorie Dick of Abernethy in 1949. They now have two daughters.

MR. RUNCIMAN


DR. FISHER

* * *

Top Printer

A colorful and forceful leader has been elected for the third successive year to preside over the affairs of the Graphic Arts Industries Association, Canada's national body of the printing and associated industries.

He is Brig. Guy Gostling, C.B.E., president and general manager of Pakfold Continuous Forms Ltd., Niagara Falls, Ont.; Niagara Paper Box Co.; and Pakfold (Western) Ltd. of Brandon, Man.

Re-elected at the annual convention in Quebec this week, he speaks for 569 active member firms—including most of the bigger printers across Canada—as well as 78 associate members engaged in manufacturing or supplying machinery, equipment, paper and ink.

The graphic arts industry directly employ over 103,000 Canadians in over 3,400 establishments; consume nearly $500 million a year in materials and services; spend more than $400 million in wages and salaries; and produce goods valued about $1,400 million.

Born in 1901 at Lyme Regis, England, Gostling spent his boyhood in U. K. and in Florida. He worked from 1919 to 1922 in Chile's nitrate of soda mines and then settled in Winnipeg.

He learned the intricacies of the business forms field with Moore Corp., biggest company in the business. Joining Moore Business Forms Ltd. in 1922 he became sales manager successively in Winnipeg, Vancouver, Toronto, and Niagara Falls, N.Y.

After the war he was appointed market development manager of Moore Corp. in the U. S., and returned to Canada as managing director of Schick International Inc. in Toronto.

In 1951 he organized his own company in the rapidly expanding business forms field, also took over a box factory. He opened a subsidiary business forms plant in Brandon in June, 1960.

Going on active service Sept. 1, 1939, as a captain in the Royal Regiment of Canada, he later transferred to the Toronto Scottish and commanded the regiment at Dieppe. Subsequently he commanded the 10th Canadian Infantry Brigade, the 6th Brigade, and, finally, all Canadian reinforcements in North-West Europe. Mentioned in despatches, he won the Croix de Guerre and was awarded the C.B.E. Since 1949 he has been honorary lieutenant-colonel of the Toronto Scottish.

Gostling is noted for devising formulas to overcome difficult problems. The printing industry — biggest employer in Canadian manufacturing — had never had a really strong national organization; but under his leadership G.A.I.A. has made great strides.

Married to the former Frances M. Burritt of Winnipeg, he has three children and two grandchildren.

* * *

B. C. "Ambassador"

Attracting British and European capital to British Columbia's secondary industries will be a major aim of Dr. John Villiers Fisher, 69, who has become the province's agent-general in London.

To go to London, he quit as B. C. government's chief economic adviser and co-ordinator of finances. He has been with the finance department since 1920, starting as chief clerk at Vernon.

Born in Florence, Italy, of English parents, Fisher studied at the University of Geneva, University of Heidelberg (Ph.D.) and at the London School of Economics. He is an honorary LL.D. of the University of B. C.

Shortly after joining the B. C. civil service, he became the first provincial economic statistician. In the 1930s he was a government troubleshooter, advising towns and municipalities with money troubles. He was Commissioner of North Vancouver and of Fernie during the depression.

From 1946 to 1957 he was deputy finance minister. As top economic adviser, Fisher drew the highest salary ($17,500) in the B. C. civil service. He was secretary of the B. C. Toll Highways and Bridges Authority and member of the civil service commission.

He has worked under seven premiers and 10 finance ministers in Liberal, Conservative and Social Credit governments. During his career the provincial budget rose from $17 million to $350 million.

He and his wife, Ada, have a son John, Pittsburgh chemical engineer, and a daughter, Mrs. David Farr of Ottawa. There are six grandchildren.

How To Sell Abroad

Here's a profitable lesson for Canadian companies thinking about foreign sales.

When the management of Burroughs Business Machines Ltd. took a close look at the export market they asked questions your firm might ask.

The answers convinced Burroughs there were profits abroad and now they sell in 15 countries.

How they did it is told by W. J. Glendinning, Burroughs director of marketing, supplies and dealer division, in Foreign Trade magazine.

By W. J. GLENDINNING

We first approached the matter of exporting by deciding which of our products could best compete in foreign markets. We studied their competitiveness in quality and price. Certain items were discarded because their laid-down cost abroad would place them at a disadvantage in comparison with locally produced goods. This was true of heavy goods of low value, where freight rates would be high in relation to the selling price of the merchandise.

We decided that the products most likely to succeed were those that were new and had a high content of technical skill.

In reaching this decision we gave considerable thought to the type of competition we would face, especially from European manufacturers with lower wage rates. In our industry European manufacturers do not, as a rule, develop new products as quickly as their North American counterparts.

Consequently the market for our plastic solvent coated carbon papers and inked machine ribbon products appeared to offer the greatest potential.

We then asked — "Where are the markets and how does one find them?"

We wrote directly to the Canadian Trade Commissioners for names and addresses of prospective agents or distributors, and got other contacts through standard trade directories in public libraries.

It is essential to write to as many people as possible, letting them know you exist and are interested in selling your products to them.

At Burroughs, one of our main ways of going after business is this writing of letters—lots of letters, all airmail, almost all the same. Copies go to Canadian Trade Commissioners. We send samples—lots of samples, all air parcel post.

In our own plant, we feel that the extra export volume is real value. We have certain expensive equipment that should be run on two shifts for the most economical operation. However, because of the size of the Canadian market and its inability to absorb the production of these machines, the equipment runs on one shift only.

Our aim is to earn in the export field about 10% of what we earn in the home market. We have had to learn how to work out export costs on a different basis than for domestic sales.

We are convinced that many cost factors can be eliminated from export pricing. It is also possible to improve the production efficiency of the domestic market through a well-thought-out export program.

We process orders for export in almost the same way as we handle domestic orders, except that we turn the preparation of shipping documents, etc., over to a forwarding agent. Usually we fill orders from stock, thus keeping our inventory moving better. We do wait a little longer for our money but to date we have not lost a penny in export sales.

Canadian products are excellent in quality and design. They are attractively packaged and acceptable in most markets. Our experience is that they will sell overseas when they are sensibly priced for the foreign customer.

"QUOTE — UNQUOTE"

M. W. Mackenzie, president of Chemcell Ltd., Montreal, and director of other big Canadian corporations, when asked what role the church should play in labor-management:

"The church's relationships are with individuals. To the extent that church teaching develops a greater sense of tolerance, fair play, appreciation of the needs of others, and the importance of the national welfare, it of course contributes through its members to the solution of labor-management disputes or any other problems between segments of society. In my view, the church has no direct role to play in any economic controversy between various groups."

* * *

The Guardian, Manchester:

"The Great Universal Stores has responded completely to (Chancellor of the Exchequer) Lloyd's request for dividend restraint by declaring a reduced final dividend of 25% in order to leave the total for the year unchanged at 37½%."

* * *

British actress Jackie Lane:

"I'm not impressed by millionaires any more; I have bought my own mink coat."

* * *

Insider's Newsletter:

"American parents again kicking up didoes at Hollywood fare. Three upcoming 'important' films: Goodbye Again, about double adultery; Two Loves, adultery plus frigidity; The Children's House, lesbianism.

"The movie theatres find they can attract teen-agers by the carload by putting up 'Adults Only' signs on any film. 'Adult' films make money. 'Family' films lose money."

* * *

U. K. bed manufacturer Dennis Heymanson:

"A nation's beds can provide a clue to a nation's character."

* * *

Nazi General of the Bombers Werner Baumbach in The Life and Death of the Luftwaffe:

"Nuremberg was no beginning of an era of peace and justice, but the seedbed of much greater evils—to make war a crime for everyone. The nose is waiting for the loser. So stop at nothing in war lest you become the loser"

John Crosby in the New York Herald-Tribune:

"One cannot spend five minutes in Europe without encountering the tremendous philosophical difference between Americans and Europeans on the subject of war. In our country, the enemy, the only enemy worth thinking about, is communism. In Europe the great enemy is war itself."

* * *

W. Rathbone, head of Britain's National Union of Railwaymen:

"The financial inability of the industry to pay increased wages cannot be accepted as a reason for refusing a justifiable wage claim."

Stop Me If . . .

Tall girl to saleswoman: "Do you have a skirt that will make me look shorter?"

Saleswoman: "No, but I have one that will make men look longer."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

RONALD A. McEACHERN, Editor.

Editorial Administrator: C. C. Milne.
News Editor: R. L. Perry.
Investment Editor: Paul S. Deacon.

Chemical Industries Editor: W. Lawrence Dack.
Mines and Oils Editor: Frank Kapian; Assistant, John Black.
Construction Editor: Forbes Gilbertson.
Travel Editor: Beatrice Riddell.
Special Assignments: Ray Magladry, Norton Anderson, Terence Robertson, Gene Fleet, Basil B. Jackson, Jack Schreiner.
Investment Assistants: H. R. Suydam, Pat Durrant, John Sogenich, Neville J. Nankivell, Stephen Vitunsk.
Assistant News Editors: P. G. Hunt, Ralph P. Young, Robert Jamieson.
Artists: Manfred Gotthans, Walter Kopacz, Eugene Dunlan'ter.

Associate Editors: Dalton Robertson, J. B. McGeachy, John Irwin.
Ottawa: Leslie Wilson, Clive Baxter, 75 Albert St.; CEntral 6-0695.
Montreal: Amy Booth, Stephen Branch, Lauchie Chisholm. 1242 Peel St., UNiversity 6-9841.
Washington: C. Knowlton Nash, 3762 Jocelyn St. N.W. EMerson 3-6406.
Winnipeg: J. K. Edmonds, 632 Ash St., HUdson 9-2562.
Taxation Consultant: John G. McDonald.

Advertising Manager: Austin A. Weaver.
Circulation Manager: Robert Olivella.
Promotion Manager: Stanley E. Caldwell.
Eastern Manager: Murray R. Chipman.

Subscription: Single copies 25c. Yearly in Canada $8 (two years $14); other countries $9 (two years $16).

Advertising Rates: Single insertion $11.76 per column inch. Contract rate upon request.

Authorized as second-class mail, Post Office, Ottawa. (Send forms 29B and 67B to Toronto address).

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulatively annually and Financial Index, New York.

Other Publications and Services of The Financial Post
CORPORATION SERVICE: A. C. Bowman, manager. Complete service $30 monthly. For individual investors $10 a year for service on 5 companies; additional companies $2 each.
SURVEY OF MARKETS. Yearly $4.
SURVEY OF INDUSTRIALS. Yearly $4.
SURVEY OF MINES. Yearly $5.
SURVEY OF OILS. Yearly $4.
DIRECTORY OF DIRECTORS. $15.

Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. Telephone 363-8311.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.
VANCOUVER 5: Room 1004, 1030 West Georgia St. MU. 3-8254.

HORACE T. HUNTER
Chairman of the Board
FLOYD S. CHALMERS, President
DONALD F. HUNTER, Vice-President and Managing Director

MACLEAN-HUNTER LIMITED
LONDON: 30 Old Burlington Street, London W.1. Cable: Atabek. REGent 7941.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 17: 341 Madison Ave., ORegon 9-8200.
CHICAGO 3: 79 West Munroe St., RAndolph 6-2802.

Representative
DUNCAN SCOTT & CO.
San Francisco 4: Fifth floor, 85 Post St. GArfield 1-7950

Sept. 18, 1961.

FP features

J. B. McGEACHY

No dictionary can catch up with the English language

FOR WORD-FANCIERS the Berlin crisis was eclipsed this week by the announcement that Webster's Dictionary now approves of "ain't" and concedes that prepositions are proper words to end sentences with. This is good news even though Webster's is 250 years late with the first of these decisions and 600 years late with the second.

Better late than never; but the writer of the story was mistaken when he said that the two usages are now official. Nobody ever hands down official rulings about English, not Webster's, nor the Oxford English Dictionary (OED), nor Fowler's Modern English Usage (MEU), nor the reigning monarch who presumably speaks the King's English.

The French Academy, since 1635, has kept French pure by examining each new word's credentials and either admitting it to the sacred vocabulary or turning thumbs down. (Marshal Foch is said to have vetoed défaitisme as un-French.) This paternalism doesn't bar French novelists from writing in the popular lingo; but it does prevent arguments about what is or is not standard and correct French.

Arguments of this sort about English go on forever. **Any writer or speaker of English may invent a word and get it accepted (Lewis Carroll succeeded with chortle) on his own recognizances. No academy can say to him yea or nay, the language being the common property of its users. The result of this anarchy is that English is probably the liveliest tongue on earth and certainly has far more words than any other.**

Dr. Samuel Johnson, single-handed author of the first (1755) big English dictionary, stated the rule or non-rule when he said in his preface that no scholar could "embalm" English. "No dictionary of a living tongue can ever be perfect", he wrote, "since while it is hastening to publication, some words are budding, and some falling away."

Yet many of Johnson's definitions stand up well, though they're not in a form Webster's or OED would accept:

"Excise: A hateful tax levied upon commodities, and adjudged not by the common judges of property, but by wretches hired by those to whom excise is paid."

"Lexicographer: A harmless drudge."

"Oats: A grain, which in England is generally given to horses, but in Scotland supports the people."

"Whig: The name of a faction." (Johnson was a flaming Tory.)

The custom of comic or opinionative definitions, now past reviving in a conformist world, didn't begin with Johnson. **An earlier (1552) English dictionary-maker, Richard Huloet, had this one: "Black (or blewe) spotte in the face or bodye, made with a stroke, as when a wife hath a blewe eye, she sayth she hath stombled on hir good man his fyste." This shows the antiquity of some jokes.**

So the language has always been, and still is, in constant turmoil. Not only are new words coined every day; old ones change meaning. Ivor Brown's delightful "Book of Words", highly commended to all verbalists, gives many examples.

J. B. McGEACHY

"New words usually arrive as slang to begin with. Later they become 'colloquial', a slightly superior grade. Finally, they either perish or graduate as standard and live to enrich our speech."

It used to be a compliment to call a woman buxom because it meant tractable, gracious and obliging. Glib referred to smoothness of physical surfaces. "Be careful", an old golf-caddie once said to Brown, "the greens are glib". Allay was a way of preparing birds for the table. You lifted a swan, unbraced a mallard, thighed a woodcock and allayed a pheasant. A magazine was a storehouse, as in this ancient poem about soldiers preparing for a winter siege:

"There, under ground, a magazine of sovran juice is cellar'd in: liquor that will the siege maintain, should Phoebus ne'er return again." (Idea for a bomb shelter?)

New words usually get into the language as slang or, as the dictionaries often say, vulg. to begin with. After a time they move up to coll. for colloquial, a slightly superior grade. Finally, if they don't become obs. or arch., they are admitted to full membership with no derogatory tag. But this process can take a long, long time. That excellent and expressive word cantankerous is still coll. in OED though it dates from 1772.

The purists put up a terrific battle against mob and morale, both now standard. Mob began as Latin mobile vulgus (movable or fickle herd). Later scholars wrote it mob. vulg. and then just mob. with a period. When one brave man dropped the period, naturalizing mob as English, the pedants howled blue murder. This was an affront to both Latin and English, they said, but they lost the argument.

Believe it or not, their objection to morale, first current in World War I, was that it was bad French; and indeed the French word for the same thing has no e at the end. **Some English newspapers were so terrified by the purists that they dropped the e, causing great confusion between moral, meaning virtuous, and moral, meaning state of mind of the troops or civilians. But the British public wouldn't put up with this nonsense so morale was restored — as an English word, not a French one.**

OED takes a dark view of slang, "the special vocabulary of any set of persons of a low or disreputable character." G. K. Chesterton, in his "Defence of Slang", wrote: "All slang is metaphor and all metaphor is poetry." The nearly infallible Fowler (MEU) takes the wise middle ground that slang, originating in a desire for novelty, spawns many words that perish but some that live to adorn and enrich the language.

Whatever opinion you hold, you can't doubt that many of us talk slang much of the time if you leaf through, for example, a recently published "Dictionary of American Slang". This book makes plain what one knows only dimly, that thousands of current words, not yet standard, would have been mumbo-jumbo to our grandparents. Here are a few known, though not necessarily used, by one and all:

Ace (flying), ad lib (verb), baby-sitter, top banana, beatnik, brinkmanship, bikini, blitz, cheesecake, convertible, crew cut, deadpan, debunk, drive-in, egghead, fallout, flack, flicks, flummox, ghost-writer, gimmick, goofball, hooch, hoosegow, horse opera, intercom, jerk, jitters.

Let us leap to the end of the alphabet and wind up with wangle, whodunit, wisecrack, yackety yak, zombie, zoom and zoot.

But the book has many words and phrases that were new to me. Angel food is hobo for mission-house preaching. An apple-polisher is a toady. A beard is an intellectual; but spinach means beard. Spinach also means money; so do cabbage and lettuce.

Some others: baked wind, hot air; iceman, jewel thief; penguin, airline official who doesn't fly; passion ration, boy or girl friend; scrambled eggs and fruit salad, the gold braid and ribbons on military jackets; balloon soup, empty talk.

A yodeler is an informer. A Zen hipster is a cool cat up in Zen Buddhism. Righteous moss(!!) is Harlem for white man's hair. Beefcake is a man in half a bikini. Four new terms for liquor: fogmatic, fog cutter, woozle-water and torpedo juice, the last (a U. S. navy term) obtained — natch — by draining alcohol from torpedocs.

None of these looks like a lasting addition to the tongue that Milton spoke; but you never can tell.

Is deck North American slang for a pack of cards? Many think so but here are two lines from Shakespeare: "Whiles he thought to steal the single ten, the king was slily fingered from the deck." (Part 3 of Hy. VI, V i. 44.)

Enobarbus says of Antony: "He will to his Egyptian dish again," meaning, of course, Cleopatra. In "As You Like It," Celia says to Rosalind, sounding like the nuclear age: "It is as easy to count atomies as to resolve the proposition of a lover." Whoever calls his best girl a dish and makes a proposition to her is quoting the Bard.

Smooch for kiss is even older than Shakespeare. In 1584 an Englishman named Philip Stubbs denounced maypole dancing for its encouragement of "clipping, culling, smooching and filthy groping". Uncle for pawnbroker dates from 1647. Who knows? Malarkey, mazuma, phony, schmaltz, scram, tearjerker and even dig (other items from the slang dictionary) may live as long.

Before leaving this theme I record, with regret, that though the Encyclopaedia Britannica quotes six columns of U. S. slang and four of Australian (about 200 terms, including such well-known ones as billabong, swagman, pommy, wowser and dinkum) and even gives New Zealand a score of 16 items, it cites no Canadian contribution. The External Affairs Department should put in a protest at Chicago. Surely we must have created some of the lingo credited to our neighbors.

Not all new words are slang. Some, having respectable Greek or Latin ancestors, get into the dictionary as soon as may be. **Are you up in gerontology, cybernetics and psephology? They mean the sciences dealing, respectively, with the process of aging, with the internal workings of a computer and with electoral systems.**

Psephos is Greek for pebble (the Greeks voted with pebbles or dried beans) but this doesn't sell psephology to Ivor Brown. He thinks it's terrible and offers, in scorn, two gobbledygook or barnacular words for the man who casts a black ball — nigroglobulist (Latin) and melanopsephist (Greek). Thank goodness these will never get into circulation (touch wood) but we are probably stuck with psephology. Such words live on.

Fowler, in MEU, made a gallant protest against amoral, bureaucracy, cablegram, gullible, pacifist and speedometer; and against (in popular use) decimate, eliminate, flamboyant, hectic, mentality and optimism. He disliked the first lot as barbarous hybrids (mixtures of more than one language) and the second as misused borrowings from the arts and sciences. But the sovereign mobile vulgus has defeated him.

To come now to the questions raised at the beginning, ain't is certainly illit. (another dictionary tag) if it stands for is not, are not, has not or have not; but as a contraction for am not it is at least "tolerably respectable" as H. L. Mencken said in "The American Language", (1919.) He wrote: "Facing the alternative of the unwieldy 'am I not in this?' the American turns boldly to 'ain't I in this?' Here, as always, the popular speech is pulling the exacter speech along."

Mencken sounds as if ain't was invented on this continent; but it wasn't. OED gives it as colloquial for am not, with examples from British writers dating back to 1702. (Webster's, as I said, is 250 years behind the times.) Fowler (MEU) says it supplies a real want and shouldn't shock us.

The need arises because no one can possibly say "am not I?" (It sounds even more pompous than "it is I".) "Amn't I?" is worse still. **What most educated English people, and some North Americans, actually say is "aren't I?" with the r scarcely audible so that it comes out almost as "an't I?" Nearly all dictionaries give an't as a variant of ain't; and this, I suggest, solves the problem. Those who can't say ain't, for fear that it will "convict them of low breeding" to quote Fowler, may say an't with confidence and aplomb.**

Is it possible that any teacher of any grade anywhere still teaches children the disastrous superstition that a sentence may not end with a preposition?

Relying on Fowler again, I note that Chaucer, first great writer in a language that's recognizably English, settled this matter 600 years ago. One of his lines (in modern spelling): "There is yet another thing joined, more to be wondered upon." Shakespeare wrote "the ills that flesh is heir to". This is from the Bible: "I will not leave thee until I have done that which I have spoken to thee of."

What was good enough for Shakespeare, the King James translators and Chaucer (known as "the well of English undefiled") ought to be good enough for us. But similar sentences, by the hundred, can be found in all the great writers of English except Gibbon, Macaulay and a few others whose style was founded on Latin and is now out of date.

Take these three sentences: Canada is a wonderful country to live in; these are people worth talking to; what are you scolding me for? Is there any improvement if these are turned into: Canada is a wonderful country in which to live; these are people to whom it is worth talking; for what are you scolding me?

On the contrary, the originals are ruined, as English; all the force, pith and virtue have gone out of them. **During the war an ignorant underling revised one of Winston Churchill's memos in this barbarous fashion. The great man restored his own wording and wrote at the foot: "This is the sort of thing up with which I will not put."**

In conclusion, I suggest to readers, this being a free country, that they try their own experiments in word-making. There ain't much mazuma in this game but it puts you with it; and in case you can't dig another inventor's yackety yak the formula is "I'm sorry, man." To far-out chicks this mean "I don't understand" and I think it must get a lot of hard wear and tear.

Government of Canada Bonds

Provincial and Municipal Bonds and Debentures

Corporation Securities

A. E. Ames & Co.
Limited

Business Established 1889

Offices in principal Canadian cities and in New York and London, England

T. I. HULL, President

Nobody else has your insurance problem...

because no two people have exactly the same needs and goals. Let us show you the benefits of a complete insurance program custom-tailored for you alone.

LIFE INSURANCE • GENERAL INSURANCE

THOMAS I. HULL INSURANCE LTD.

Toronto-Dominion Bank Building Toronto 1 EM. 6-9926

NORTHERN LIFE ASSURANCE CO. OF CANADA

ISC

CEMENT STOCKS

A recent issue of the Investment Survey of Canada has dealt with, among other things, the following:

Canada Cement	Lake Ontario Cement
Inland Cement	Ocean Cement
LaFarge Cement	St. Lawrence Cement

WHICH COMPANY HAS THE FASTEST GROWTH? BEST YIELD? LOWEST PRICE IN COMPARISON TO EARNING AND EQUITIES? WHICH STOCKS SHOULD BE AVOIDED? Here truly for executives and investors is information FOR ACTION.

INVESTMENT SURVEY OF CANADA, 401-1706 W. 1st Ave., Vancouver 9, B.C.

Enclosed is $5.00, please send your next 5 Surveys, together with above mentioned past surveys representing a $5.00 saving.

Name .....

Address .....

FREE YOURSELF FROM DETAILS

When you open a Canada Trust Agency Account you are freed from the time-consuming details connected with personal investments. As your agent Canada Trust attends to dividend collection, coupon clipping, preparation of income tax returns and provides experienced supervision of your investment portfolio.

This service saves you both time and money — any Canada Trust office will be pleased to give you complete details.

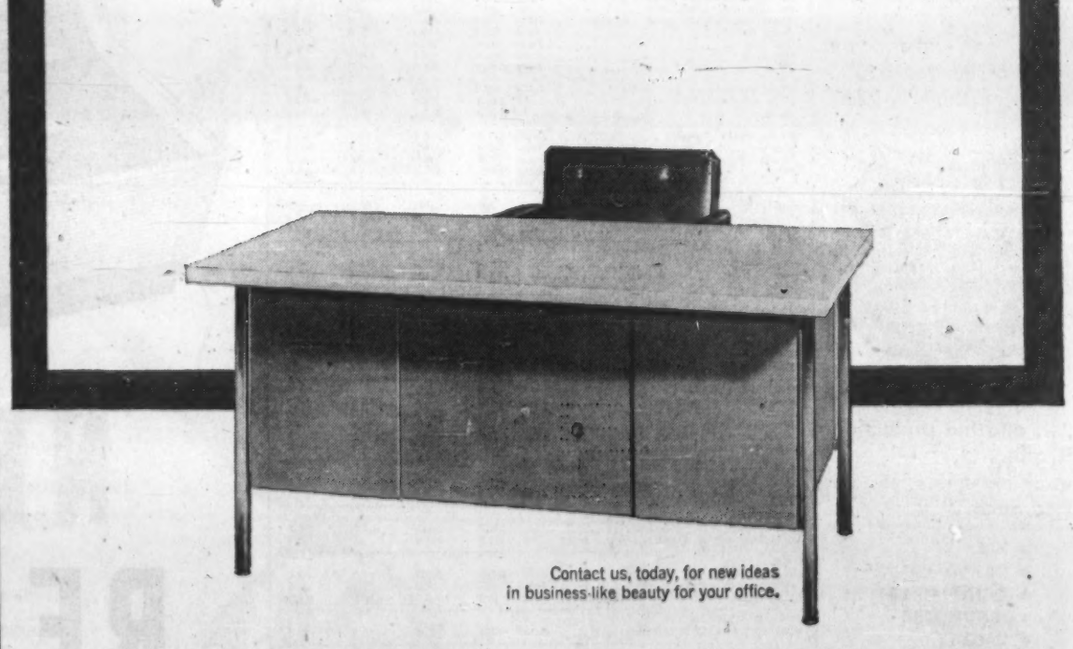
Huron & Erie-Canada Trust

Helping Your Money Grow - Safeguarding Your Estate

28 OFFICES TO SERVE YOU

CALGARY, CHATHAM, EDMONTON, GUELPH, HALIFAX, HAMILTON, LETHBRIDGE, LONDON (5), MEDICINE HAT, MONTREAL, NEW WESTMINSTER, OTTAWA, RED DEER, REGINA, SARNIA, ST. CATHARINES (2), ST. THOMAS, TORONTO (2), VANCOUVER, VICTORIA, WINDSOR, WINNIPEG

MILANO Office Furniture by Sunshine creates its own distinctive impression of business-like beauty. Crisp, versatile modular designs permit the most efficient office planning for all purposes—conference room, executive, secretarial and clerical.



Contact us, today, for new ideas in business-like beauty for your office.

SUNSHINE—the brightest name in office furniture

Designed and manufactured in Canada with Canadian materials.

SUNSHINE WATERLOO COMPANY LIMITED • Waterloo, Ontario • A subsidiary of Massey-Ferguson Limited

SUNSHINE DEALERS IN PRINCIPAL CITIES *(Write for name of your nearest Sunshine dealer if not listed here)*

VANCOUVER: Brooks-Canning Co. Ltd., The Consolidated Typewriter Ltd.
EDMONTON: Miller Stationers Ltd., Sharp-MacNeill Ltd., Callow-Beare's Ltd.
CALGARY: Keith Stationers Ltd., Lewis Stationery Co. Ltd., Calgary Stationery Co. Ltd.
SASKATOON: Hazen Stationery and Office Equipment, Young's Book & Stationery
REGINA: Lewis Stationery Co. Ltd.
WINNIPEG: General Stationery & Furniture (1961) Ltd.
SUDBURY: Muirhead Stationers
WINDSOR: Monarch Office Supply Ltd.
SARNIA: Mathany-Hunter Office Equipment Ltd.
LONDON: Castain-Stiles-Langford Ltd., MacDonald Office Supply Co.
HAMILTON: Robert Duncan & Co. Ltd., Lordly Jones Co. Ltd.
TORONTO: Mitchell, Houghton Ltd., Stainton Office Supply Ltd., United Stationery Co. Ltd., Monarch Office Supply Co., Callow-Beare's Ltd.
OTTAWA: Office Appliances Ltd., Ottawa Typewriter Co. Ltd., J. C. Preston Sales Ltd.
MONTREAL: National Typewriter Incorp., Mitchell, Houghton Quebec Ltd., Dawson Bros. Ltd., Kerr-Ellams Office Appliances Ltd.
QUEBEC: Gerald Martineau Ltée, Kerr-Ellams Ltée
SAINT JOHN, N.B.: Great Eastern Stores Ltd.
HALIFAX, N.S.: Baldwin-Beckwith Ltd., Kerr-Ellams Office Appliances Ltd.

United Fuel Decision Appealed

The United Fuel Investments Ltd. minority-majority corporate clash will go back to the courts later this year — this time before the Ontario Court of Appeal.

An appeal against dismissal of company's winding-up petition was filed this week by firm's solicitors, **Blake, Cassels & Graydon.**

In a Supreme Court of Ontario decision last month, Mr. Justice J. L. McLennan dismissed company's petition for liquidation on the technicality that all shareholders should have voted on the matter (**FP**, Aug. 12, Aug. 26).

The appeal said the judge had erred in holding that Class A and B shareholders were entitled to notice of the meeting at which the winding-up resolution was passed and that they were entitled to vote at such a meeting.

Only common shareholders—those with voting rights under normal circumstances — were invited to the meeting. **Union Gas Co. of Canada** owns 99.9% of the common.

The appeal is unlikely to be heard before the November sittings. Three or five judges will re-examine material submitted at the three-day court hearing last March (**FP**, March 11). New material can only be considered on consent of the court.

RESOURCES CONFERENCE

Background papers for the Resources for Tomorrow Conference, to be held in Montreal Oct. 23-28, are available from the Queen's Printer, Ottawa. Price for the two volumes is $10. Summaries and résumé highlights are also available.

CHRONOMETERS
and
DECK WATCHES
for disposal from the unique collection of
Charles Frank,
Saltmarket, Glasgow, Scotland.

Executive Aviation
Specialists
FIELD AVIATION
SALE AND LEASE
TORONTO • CALGARY
BU. 6-3651 CR. 1-0126

WHEN IN DOUBT . . .

About any insurance problem, see your local Agent.

Remember he can give expert advice on how to plan your security . . . and protect your possessions.

. . . and when you think of insurance . . . think of this "Shield"

THE LONDON & LANCASHIRE GROUP

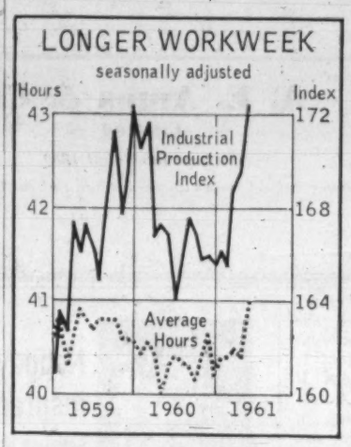
. . . and the protection it offers . . . in these types of insurance

- FIRE
- INLAND MARINE
- OCEAN MARINE
- AUTOMOBILE
- LIABILITY
- ACCIDENT
- PLATE GLASS
- BURGLARY
- BONDS
- MULTI-PERIL

THE LONDON & LANCASHIRE GROUP
CANADIAN HEAD OFFICE: TORONTO
OFFICES AT:
Saint John • Quebec • Montreal • Toronto • Winnipeg • Edmonton • Calgary • Vancouver

FP rounds up TREND OF BUSINESS

A substantial gain in the average number of hours worked each week in manufacturing was reported for June. Man-hours per week is generally regarded as a leading indicator of cyclical economic trends. As such the increase from 40.4 hr. in May to 41.0 hr. (seasonally adjusted) points to the strength of the recovery now under way. At this level it has regained the peak of the 1959 business expansion.



Wholesalers' sales up 2.4%. June sales were estimated at $837 million bringing half year sales to $4,419 million, 2.7% below same period last year.

Canadian business failures are now running below 1960 levels, according to compilations by Dun & Bradstreet. In the first seven months this year, 1,258 failures were reported (1,045 in 1960) although liabilities were lower at $69.7 million compared with $128.5 million in Jan.-July/60. However, in the four weeks ended Aug. 31, a total of 111 failures occurred vs. 150 in same 1960 weeks.

No change in wholesale price index between July and August. Small increases in prices of animal and vegetable products were offset by lower prices of textiles to hold index at revised level of 234.5. Consumer index advanced from 129.0 to 129.1 at beginning of August.

Improvement in appliance shipments. Manufacturers shipped more domestic refrigerators, freezers, washing machines and automatic clothes dryers in July.

April-June exports were up 8.3% after drop of 2.5% in first three months. Imports were fractionally above high levels in early 1960. The net result was a merchandise trade deficit in the second quarter of $69.8 million, compared with $168.7 million a year ago.

Large catches of salmon in July boosted the value of landings of Pacific coast fishermen to $14 million from $8 million in July/60. On the Atlantic coast landings were down 15% by weight but the value, $11.1 million, was slightly above a year ago.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Sept. 9)	3,083	2,565	.....	+183.4
Truck production	(Sept. 9)	956	1,235	.....	+228.5
Bus. fail. 4-wk. moving av. (no.)	(Aug. 31)	27.8	30.8	—22.8	—25.9
Steel ingot production .. (tons)	(Sept. 2)	123,320	130,169	+ 0.4	+16.7
Index of production†	(Sept. 2)	128	135	+ 0.8	+16.4
T.S.E. industrial index	(Sept. 12)	605.81	599.13	+ 1.4	+20.9
Yield 144 stocks	(Sept. 11)	4.11%	4.09%	.....	—12.0
Chartered Banks					
Personal saving . ($ millions)	(Aug. 30)	7,619	7,603	+ 0.2	+ 5.4
Loans outstand. . ($ millions)	(Aug. 30)	6,597	6,602	— 0.5	+ 7.3
NHA mtge. hldgs. ($ millions)	(Aug. 30)	952	952	— 0.3	— 2.8
Cdn. dollar .... (U.S. cents av.)	(Sept. 12)	99.993	96.999	+ 0.1	— 5.9
Carloading totals	(Aug. 21)	71,966	70,940	— 3.1	— 5.7
Eastern Canada	(Aug. 21)	45,437	45,970	— 3.0	— 6.4
Western Canada	(Aug. 21)	26,529	24,970	— 3.4	— 4.4
Iron and steel mfg.	(Aug. 21)	1,208	1,292	+11.9	+33.8
Ores, concentrates	(Aug. 21)	10,730	11,765	— 4.1	— 8.5
Base metals	(Aug. 21)	618	657	+ 6.0	+29.8
Lumber, timber, plywood	(Aug. 21)	4,671	4,611	+ 0.3	+ 8.1
Cement	(Aug. 21)	813	854	+ 2.5	+ 0.6
Bank of Canada holdings of					
Securities ..... ($ millions)	(Sept. 6)	2,848	2,851	+ 0.7	+ 3.7
Short-term govt. . ($ millions)	(Sept. 6)	741	745	+ 1.9	—17.7
Long-term govt. . ($ millions)	(Sept. 6)	2,006	2,006	+ 0.2	+13.3
Other securities . ($ millions)	(Sept. 6)	25	25	.....	+78.6
Department Store Sales					
% change from year earlier ..	(Aug. 26)	+11.6	+13.6	+ 9.7	+ 3.8

†Based on average weekly production in 1957-59 of 98,108 tons = 100.

Facts by the Month

WHAT WE PRODUCE—	Latest Month		One Month Previous	—Change From— Two Months Ago %	Year Ago %
In all Industries (Index)	June	178.8	171.1	+7.6	+3.2
In factories (Index)	June	180.7	132.1	+8.8	+2.4
Total nondurable goods (Index)	June	163.8	185.6	+7.0	+4.1
Food & bev.	June	166.6	144.9	+19.4	+3.3
Textiles	June	139.0	132.6	+6.3	+10.1
Clothing	June	106.0	106.4	—4.0	+3.2
Chemical products	June	240.0	228.9	+4.8	+3.1
Total durable goods (Index)	June	157.2	148.0	+11.2	+0.4
Iron and steel products	June	146.9	138.3	+10.2	+3.6
Primary iron & steel	June	194.2	189.3	+14.6	+20.2
From mines (Index)	June	271.6	260.4	+12.1	+5.2
Metals	June	195.4	176.7	+13.5	—3.7
Nonferrous smelting, refining	June	171.8	170.6	+2.8	—0.3
Gold	June	106.1	107.5	—5.8	—6.0
—From farms					
•Cattle delivered (000)	June	203	149	+32.7	+10.9
•Hogs graded (000)	June	516	429	+5.5	—3.4
Grain mill products (Index)	June	137.2	135.8	—3.0	+3.6
—From sea					
•East Coast catch ($000)	July	11,114	11,739	+110.4	+1.0
•West Coast catch ($000)	July	14,007	4,108	+444.4	+75.3
—From forests					
Newsprint (000 tons)	July	555	558	—6.2	—0.3
U. S. publishers' stocks (days)	July	48	50	+26.9	+2.1
Pulp (000 tons)	July	930	978	—7.2	+2.4
—In powerhouses					
Electricity (million kwh.)	June	8,901	9,685	—5.4	—2.5
WHAT WE SELL—					
Retail sales ($ millions)	June	1,486	1,436	+9.4	+4.3
Dept. store sales ($ millions)	June	118.5	124.8	+7.2	+5.0
•Wholesale sales ($ millions)	June	837	653	+24.6	+2.4
Mfrs. outstg. orders ($ millions)	June	2,001	2,022	—1.0	—3.7
Pass. car sales (units)	June	45,743	50,349	+4.8	—9.9
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	June	4,229	4,256	—6.7	—1.1
Dept. store stock sales ratio	June	3.1	2.8	....	....
SPENDING, SAVING POWER—					
Labor income ($ millions)	June	1,657	1,593	+7.9	+4.2
Dividend payts. (Index) (Ann. rate)	Aug.	111.9	111.9	....	+4.8
JOBS—					
Persons with jobs (000)	July	6,389	6,222	+5.0	+2.0
Jobless seeking work (000)	July	354	370	—22.5	+7.3
Do. (% of labor force)	July	5.2	5.6	—25.7	+4.0
CONSTRUCTION—					
•Contract awards ($ millions)	Aug.	287	296	—15.6	+29.9
FOREIGN TRADE—					
•Exports ($ millions)	June	512	461	+13.0	+11.8
Imports ($ millions)	June	499	551	+13.9	+2.5
MONEY—					
Money supply ($ millions)*	June	13,861	13,654	+1.4	+7.2
Cheques cashed ($ millions)	July	34,107	36,861	—8.0	+10.3
Life insurance sales ($ millions)	July	548	535	+8.4	+10.8
Notice deposits ($ millions)	June	8,405	8,328	+0.5	+9.4
Current public loans ($ millions)	June	6,479	6,383	+0.8	+8.1

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside of banking system.

PRICES—					
•Consumer prices (Index)	Aug.	129.1	129.0	+0.1	+0.9
•Wholesale prices (Index)	Aug.	234.5	234.5	+1.3	+1.7

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots‡ (000 tons)	July	530.7	435.3	3,654.1	+2.8
Nickel (000 tons)	June	19.6	19.7	109.3	+4.4
Primary copper (000 tons)	June	40.0	38.9	217.6	—1.7
Lumber exports (millions fbm)	Apr.	309	416	1,446	+4.9
Lumber (millions fbm)	June	814	684	3,982.5	—3.1

‡Ingots only—previous series included steel castings.

•New item this week.
Index based production 1949=100; dividend payments index 1956=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Is Canadair Trainer Off to Flying Start?

MONTREAL (Staff) — The RCAF purchase of **Canadair Ltd.**'s jet trainer clears a major obstacle for sale of the aircraft in Europe (**FP**, Aug. 26).

Although company officials weren't saying so publicly, they could hardly hope to sell the CL-41 trainer in Europe before selling it in Canada.

The CL-41, first jet trainer entirely designed and developed in Canada, was ordered for the RCAF this week. The Air Force will take 190 at a cost of about $23 million.

After the contract is signed, production will start almost immediately. First delivery will be in 13 months. The Air Force plans to have the CL-41s in service by 1963.

At Canadair, the announcement from Defence Minister Harkness was greeted with delight. A gamble that had started in the fall of 1957 has finally paid off.

A task force of 75 company men had spent two years developing the aircraft. It looked for a time that no orders would be forthcoming.

The CL-41 was first flown in Jan./60. Since then, the company has been trying to obtain orders and recoup the $2.5 million and 507,000 man-hours spent on the project.

Naturally, the RCAF was the most likely purchaser. But there was a long period of indecision. For a time, it appeared the RCAF was shaping up as an Air Force without wings.

When the Air Force acquired new operational jet interceptors, the need for a new jet trainer grew. Prospects for an order for Canadair brightened.

Yet, the RCAF didn't rush to buy the made-in-Canada trainer. It first tested all the likely jet trainers in the Western camp.

Canadian pilots gave reports of trainers from the U. S., the U. K. and France.

The sale of the CL-41 has boosted its stock. One prototype is now on a tour of Europe. This week, it has been put through its paces before possible customers in West Germany.

At the weekend, the CL-41 was being shown at the **Lufthansa** training school for jet pilots in Bremen. There is a possibility that Lufthansa may acquire the CL-41 for the training school.

The CL-41 was shown in Sweden last week. Sweden and West Germany are the most likely purchasers abroad.

Canadair placed great importance on the tour. Its president, Geoffrey Notman, and its executive vice-president, Fred Kearns, both went to Europe for the kickoff.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

AGNICO MINES underwriting on 100,000 shares at 99c share. Company leased from **Silver-Miller Mines**, Cobalt, Ont., area claims for minimum monthly royalty return of $1,500 on ores milled. Agnico to spend minimum of $50,000 on property before Aug. 31/61.

DELHI PACIFIC MINES option installment of 200,000 shares at 40c not exercised and agreement ended.

FATIMA MINING option installment on 200,000 shares at 40c not exercised and agreement ended.

INTERNATIONAL MOLYBDENUM MINES wholly owned subsidiary, **Ranwick Inc.**, sold Arizona copper claims to **Phelps Dodge Corp.** for $29,785 cash and royalty of 3c ton on ores mined and milled.

MINDAMAR METALS CORP., subject to shareholders' approval, to reorganize on basis of one new share for three old, name changed to **United Mindamar Metals**; payment of $208,000 income bonds oustanding by issuance of 500,000 new shares; **Evandon Exploration & Holdings** underwriting 200,000 new shares at 25c share; acquisition of rights under option agreement between E. T. Donaldson and **Kerr-Addison Gold Mines** on 120 claims in Quebec. Option exercisable following incorporation of new company, Mindamar to get 300,000 shares of new company, claims stakers to get 75,000 shares and Kerr-Addison 375,000 shares.

NORTHERN CANADA MINES sold 130,200 shares **Consolidated Rambler Mines** for $114,622.

QUEBEC LITHIUM CORP. to be advanced $1 million at 5% interest over two-year period by **Sullico Mines.** Notes repayable in five years. Sullico granted option on 250,000 Quebec Lithium treasury shares at $5. If requested, Quebec Lithium to issue convertible debenture equal to outstanding loans as first mortgage, debentures convertible on basis of one share for each $5 principal amount.

INDUSTRIAL RE-MODELLING
Automation, Architectural planning, Alterations, painting, millwright
IRCA CO. LTD.
CR. 1-9241
6879 ST. LAWRENCE BLVD., MONTREAL

NEW INDUSTRIAL PLAZA
Prestige location, low cost, well-kept grounds, various floor areas to CUSTOM FIT your requirements

RENT AT AJAX on A FLEXIBLE LEASE!

Now Ajax makes it possible for the small and medium sized business to have a good-looking, efficient plant set in landscaped grounds. 4,000 to 8,000 sq. ft. Every service available — gas, water, low-cost electricity, parking. Rent includes heating, taxes and building insurance. Only minutes from Toronto on main rail lines and super highway. All this with surprisingly low rentals and a flexible lease to take care of future requirements. Make the Ajax Industrial Plaza your profitable, prestige location. Contact your real estate broker or Slough Estates (Canada) Ltd.

1052

SLOUGH ESTATES (CANADA) LTD.
ROYAL BANK BUILDING
KING AT YONGE ST., TORONTO 1, EM. 2-4501

the most exciting new typewriter since typing went electric

NEW REMINGTON ELECTRIC

The new Remington Electric out-dates and out-smarts every other electric typewriter. For executives, it heralds a new era of impeccable correspondence. With handsome executive type styles, colored ribbons to enhance the appearance of letterheads, plus cameo-sharp print work, every individual letter becomes as distinctive as your signature. For secretaries, it promises unbelievable new typing ease and speed. Available in 6 soft pastel colors, this beautiful new performer speedily moves mountains of paper work.

You can arrange a demonstration of the new Remington Electric in your office, on your work, at your convenience. Just phone any Remington Rand branch.

Remington Rand LIMITED
984 BAY STREET, TORONTO 5
Branches in Principal Canadian Cities

Engineers' Split Could Get Bigger

Should Professional Body Become Bargaining Agent?

By NORTON ANDERSON

A big fight by a large dissident group in the ranks of Ontario's 20,000 registered professional engineers may get a lot bigger this year.

The splinter group, composed mainly of employee-engineers, is trying to force the Association of Professional Engineers of Ontario to become its members' collective bargaining agent with employers to seek better salaries and standards.

Harold P. Koehler, an engineer with **Orenda Engines Ltd.**, Malton, Ont., is chairman of the rebellious engineers' special "Committee for the Advancement of Professional Engineering".

He says the committee has more than 400 contributing members from the ranks of APEO.

Koehler says the committee was formed last year, and more than 1,100 Ontario professional engineers gave it financial support. This month the committee is out on a big recruiting drive among APEO members.

"We expect to get a lot of support this year," says Koehler, "because we believe large numbers of engineers are being choked by the one-sided and biased attitude of our present APEO council."

He charges that this attitude has brought about a "deterioration in the standards and remuneration of engineers."

He claims that the engineers' body is responsible for "a great exodus of talented engineers to the U.S., and elsewhere."

He says it is the committee's view that APEO's council is "unmistakably employer - oriented", and that it consistently rejects reports from an employee members committee.

The dissident group says it is greatly concerned at the "oversupply of engineers", too many of whom are employed as technicians rather than as engineers.

APEO, claims the committee, is not working to solve the problem of not enough true engineering in Canadian industry.

Col. Thomas M. Medland, executive director of APEO, says the association is aware of problems, "but I am confident we are making progress to solve many of them."

Medland says it is not true that the association has neglected the interests of professional engineers in Ontario.

"We are primarily a licensing body, and are here to develop professionalism. But certainly we do many things to improve the status and remuneration of professional engineers," he says.

Medland says APEO regularly conducts an industrial survey and keeps industry posted on salary levels. "When we hear of employers who are paying below normal salaries, we go out and talk to them."

While APEO declines to start trading charges with the dissident group, some engineer members are more outspoken about what's behind the current fight.

They say bluntly that the dissenters are after nothing less than a union approach for professional engineers.

The committee of dissenters denies this. Says Koehler: "We deplore engineers becoming members of conventional trade unions."

But he does say that the committee seeks to have the APEO act as agent "for collective negotiating between employee engineers and employers."

However, to get to the root of the trouble, and current fight, you need to dig deeper.

After World War II, there was a great shortage of engineering technicians, and many engineers were employed in sub-professional work. APEO undertook a program to encourage the training of more technicians who are really needed as the support personnel for engineers.

The shortage of technicians continues, and many engineers find themselves still being used as substitutes.

APEO is working to set up a scale of grading technicians. The theory behind the association's plan is to try to set a "ceiling" on technicians, beyond which the professional engineers should be employed.

This takes time, and hundreds of professional engineers, virtually "frozen" in technician jobs; or in jobs that have not been properly defined, are unhappy.

They want APEO to push much faster to create an environment within the APEO in which individual engineers, or groups of engineers, can act effectively on their own behalf in matters relating to professional authority, status and remuneration.

APEO's present council won't act that fast.

So the dissenters tried to get a large CAPE slate of council members elected.

They were successful in getting two council members seated on the 19-member council which acts for 30 Ontario chapters. One of the CAPE-designated council members was moved to Vancouver shortly after election, so the dissenters ended up with a small voice on the council.

They claim that CAPE candidates received the support of 42% of the electorate, and committee officials say they will be working hard to get larger representation in the next election.

Koehler says the Ontario dissenters are working for professional engineers throughout Canada.

He claims there is a group of dissenters, too, in the ranks of Quebec professional engineers.

If such a group exists in Quebec, it's working very quietly, because it can't be tracked down.

Whether or not there are dissenting engineers in other parts of Canada, the fight in Ontario is still a big one, affecting engineers in many fields.

Members of APEO are drawn from civil, electrical, chemical, mining and mechanical (including aeronautical and industrial) engineers. Ontario's 20,000 registered professional engineers represent 55% of all those in Canada.

This brings up another big grievance by CAPE.

All these different types of engineers fall into three main functional groups — employee engineers, consultants and managers.

Each group has, says CAPE, different aims and needs.

The dissenters charge that the largest group, employee engineers, has the least representation on APEO's council.

And, says CAPE, until they win the fight for a strong voice in the governing professional body, nobody will be concerned with the welfare of the employee engineer in Ontario.

Du Pont Expands Packaging Films

MONTREAL (Staff)—**Du Pont of Canada** is making two new types of cellulose film for food packaging at its Shawinigan, Que., plant. Both films — MST-5 and KST-2 — are designed specifically for laminations and extrusion coating, or both.

They will be sold to converters who do the laminating and coating.

Laminated and coated films have the clarity and sparkle of Cellophane cellulose film, company says. They have the added attraction of greater strength, flexibility and moisture retention.

A "Stock Quotation"

updated by TILDEN rent-a-car

Much outcry, little outcome.—AESOP (CIRCA 550 BC)

Avoid the hue and cry at airports and railway terminals by reserving your TILDEN *before* you leave town. A shiny *new* Chevrolet or Pontiac will whisk you out of the confusion and noise in no time at all. Just call TILDEN—the CANADIAN name in world-wide car rentals.

STONE & WEBSTER SERVICES

REPORTS | DESIGN

CONSTRUCTION | APPRAISALS

CONSULTING ENGINEERING | ADVISORY AND SPECIAL SERVICES

STONE & WEBSTER
CANADA LIMITED
44 King Street West - Toronto
917 Lancaster Building - Calgary

5% FOR ANY TERM FROM 3 TO 5 YEARS

4 1/2% FOR SHORTER TERMS (Minimum term 1 year)

A Wise Investment!

CANADA PERMANENT DEBENTURES

IN AMOUNTS OF $100.00 AND UP

- In bearer, registered or accumulative form.
- Easy to purchase.
- Approved trustee investment.

CANADA PERMANENT
MORTGAGE CORPORATION
Over 100 Years of Service to Canadians

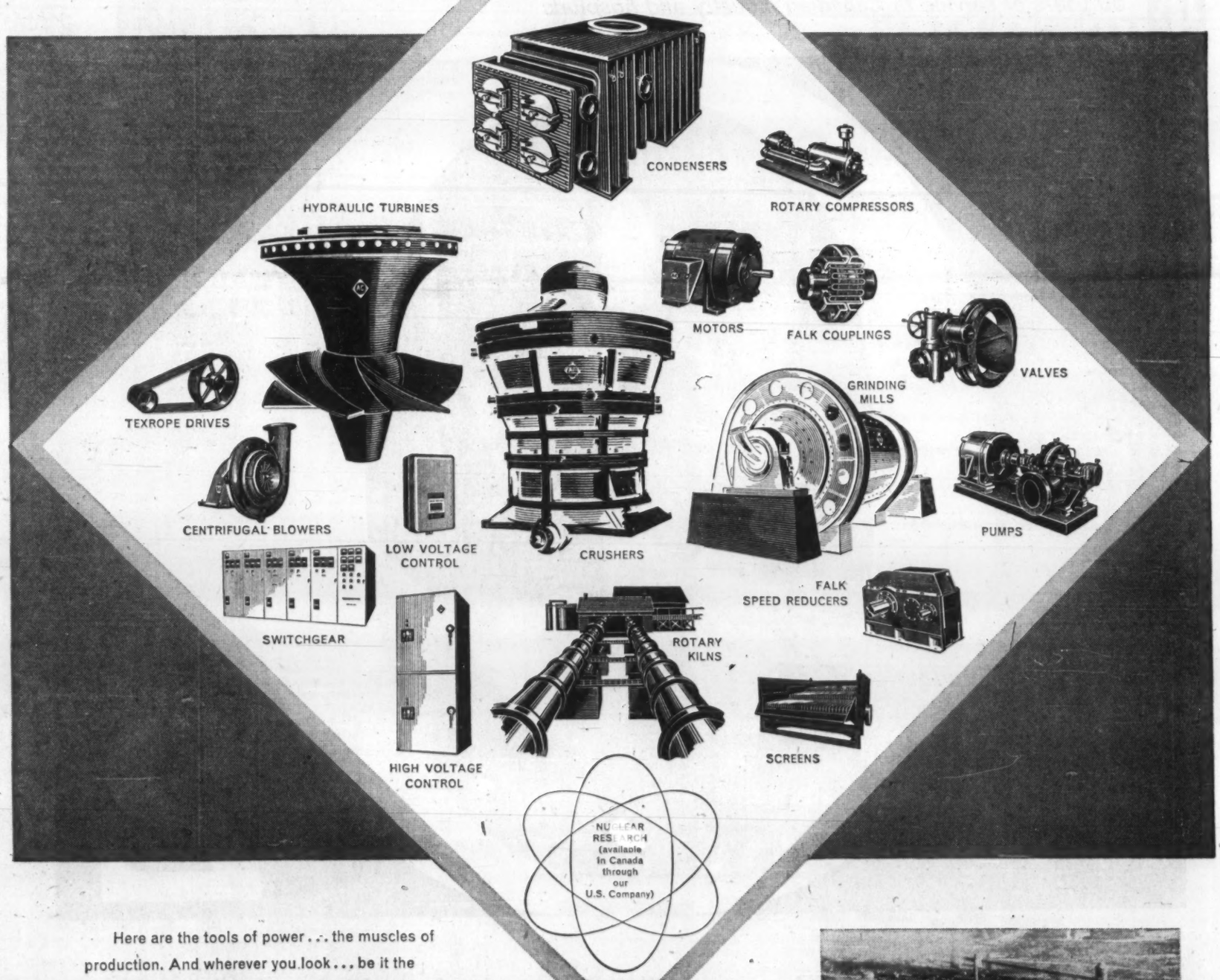
MAIL COUPON OR TELEPHONE FOR DEBENTURE DETAILS

Canada Permanent Mortgage Corporation,
320 Bay Street, Toronto 1 (Telephone EM. 4-4461)

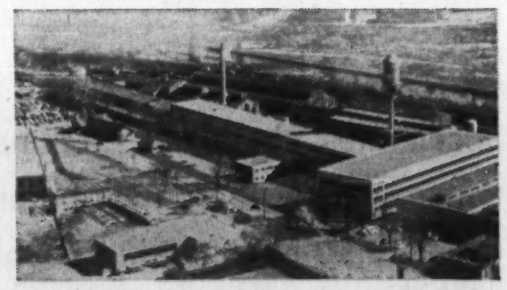
Name_____

Address_____

NO COMPANY IN CANADA QUITE LIKE IT...



Here are the tools of power . . . the muscles of production. And wherever you look . . . be it the handling of raw electrical power, the processing of our natural resources, or to the full range of our expanding industrial production . . . there you will find Canadian Allis-Chalmers. For massive diversity, and completeness in the participation of our growth, there is no company in the entire country quite like it.



Over 700 Canadians, in our plant at Lachine P.Q., and across Canada, are engaged in the production and distribution of the products illustrated.

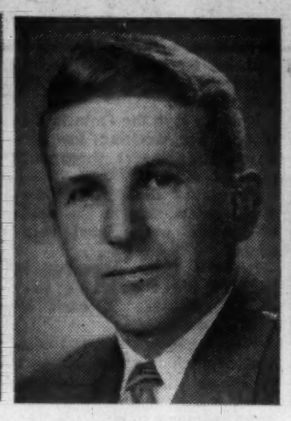
CANADIAN
ALLIS-CHALMERS

These Men Seek Funds for Good Causes

G. ALLAN BURTON, managing director, **Simpsons Ltd.,** heads the United Appeal for Metro Toronto. He is vice-president of the Toronto branch, Canadian Red Cross Society, and has headed a number of community projects. After school in Toronto and Switzerland, he studied architecture at Toronto University. An officer in the Governor-General's Horse Guards from 1933, he assumed command in 1948. He served during World War II in Europe and was awarded the DSO while in Italy.

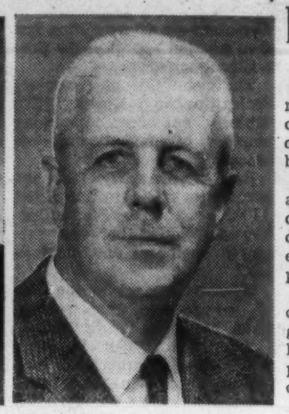
A NEIL LILLEY, president of **Texaco Canada Ltd.,** is general campaign chairman of the Montreal Red Feather Campaign. He was born at San Francisco, studied at Princeton University and has had a distinguished career in the oil industry, in which he has risen from bulk plant clerk with the **Texas Co.** in 1933 to his present position. During World War II he served with the U.S. Air Force. He married Elena Musto, of San Francisco, in 1935. They have one son and one daughter.

AIME GUERTIN, who heads the Hull district Community Chest appeal, has been concerned in community affairs in Hull for 40 years, is now an executive member of the National Capital Commission. He was founder and nine years president of the Union of Chambers of Commerce of Western Quebec. He is president and general manager of **Gatineau Realty Ltd.,** and owner of **Voyages Guertin Travel Regd.**



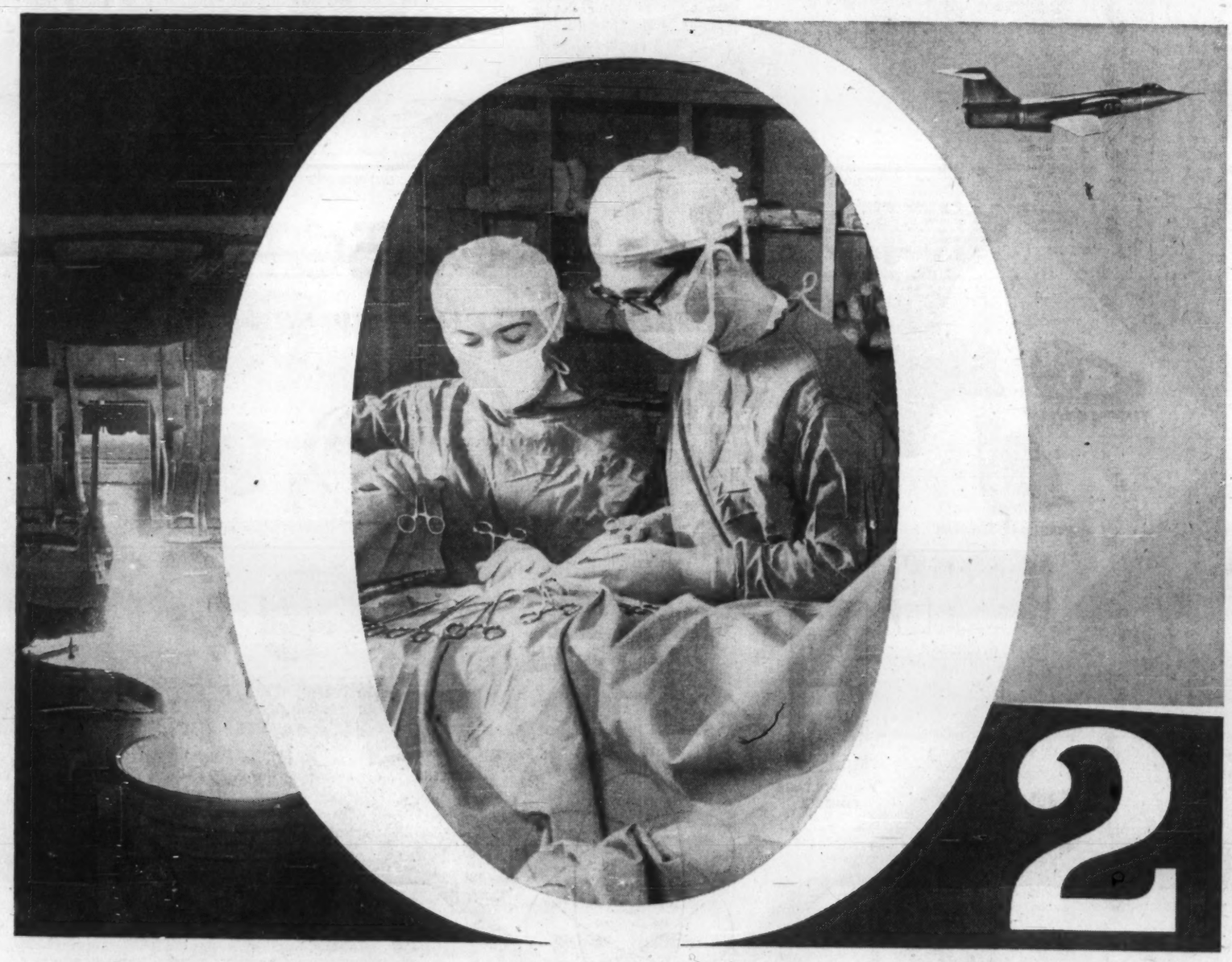
J. R. "PAT" ELLIS who heads Cape Breton County United Appeal, is a native of Sydney, N.S., and manager of the main Sydney branch of the **Bank of Montreal.** He takes an active interest in many community endeavors. He played a major roll in setting up the county United Appeal organization in 1959. He now serves in the dual capacity of county general chairman and treasurer of the appeal.

HARRY HALLWORTH, general chairman of the United Fund campaign of Greater Saint John, N.B., has had a wide experience in community activities in both Saint John, where he has spent the greater part of his career, and in London, Ont. Formerly treasurer of **T. S. Simms & Co.,** he became associated in 1952 with **Minnesota Mining & Manufacturing of Canada Ltd.,** as director and treasurer. He rejoined the Simms firm in 1959 as vice-president and general manager.



ANDREW J. GORMAN, campaign chairman in Pictou County, N.S., is vice-president of **Central Appliances & Services Ltd.,** and active in many community endeavors. He is president of the New Glasgow Chamber of Commerce, vice-president of the Bluenose Curling Club and a director of the New Glasgow Rotary Club. He accepted the chairmanship of the Pictou County United Appeal for 1961.

50 years of service to Canadian industry and hospitals



OXYGEN produced by Liquid Air speeds the processes of steelmaking and fabrication, accelerates chemical reactions, removes odors from gasolines, gives photoflash its brilliance, boosts the power potential of jet and rocket fuels. Liquid Air oxygen and medical gases, distributed within hospitals by L.A. pipeline systems, save countless lives. Backed by unequalled production and distribution facilities, Liquid Air technology serves industry, medicine and research throughout the world.

LIQUID AIR AIR LIQUIDE

700 Supply Points Throughout Canada — 40 Countries Throughout The World

New Interest In Nuclear Blast for Oil

From Our Own Correspondent

WASHINGTON — There is renewed interest here in a nuclear blast to get at the vast oil richness of Canada's Athabasca tar sands (**FP**, Dec 3/60).

With the U.S. now going ahead with underground nuclear tests, the oil sands blast could become part of the "Project Plowshare" which covers peaceful uses of nuclear blasts.

Permission would have to be obtained from the Canadian government, however, and this has been stoutly withheld in the past. There is currently no sign of a change of attitude.

There is also considerable speculation about using a nuclear blast in forthcoming U.S. tests to get at the oil in shale deposits in Colorado.

Oil in these deposits is estimated at the equivalent of more than one trillion barrels. In the Athabasca sands the deposits are estimated around 600 billion barrels.

Scientists say at least a couple of nuclear blasts would be needed to get at the Canadian tar sands. Each blast would have to be about 10,000 tons of TNT equivalent, one half the size of the bomb that blasted Hiroshima.

The blast would force the oil sand upward and create a slag-lined sphere about 230 ft. in diameter. After cooling a few minutes, the sphere would collapse and a large amount of oil sand would fall into the cavity. Here it would be heated to temperatures which would lower the viscosity of the oil so that it could be obtained by conventional pumping or flowing methods.

Richfield Oil Corp. has been highly interested in this project and has had extensive conferences over the years with officials of the Canadian government and the U.S. Atomic Energy Commission.

It says if the blasts were made, there would be no fallout and even the nearest town, Fort McMurray, wouldn't feel any shock although it would be only 64 mi. away.

The lands involved in the proposals by Richfield and others are all Crown lands. There also are deposits of tar sands in the U.S. which meet all the conditions needed to make a successful test, the company says.

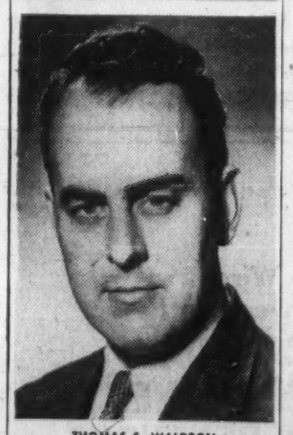
Richfield has been carrying on experimental work on the proposal with **Cities Service Co., Imperial Oil Ltd.** and **Royalite Oil Co.**

Livey Now Heads Cost Accountants

Recently elected president of the Society of Industrial and Cost Accountants of Canada, Toronto chapter, is A. M. Livey, of **Toronto Star Ltd.**

Other officers: First vice-chairman — L. J. Smitten (**General Foods Ltd.**); second vice-chairman — E. W. King (**Chain Belt Canada Ltd.**); third vice-chairman — N. L. Ferries (**Crown Cork and Seal Co.**); secretary-treasurer — L. J. Brooks (**L. J. Brooks & Associates**).

ANNOUNCEMENT



THOMAS S. WALDRON

Appointment of Thomas S. Waldron as Secretary and Controller of The White Motor Company of Canada Limited has been announced by Norman H. Bell, President. He will replace John F. Brereton who has been promoted to Controller of the White Division of The White Motor Company, Cleveland, Ohio.

Mr. Waldron joined The White Motor Company of Canada Limited in 1953 in Montreal and was appointed General Accountant in 1956. He was made Business Manager of the Toronto Branch of the Company in 1957 which position he held at the time of his present appointment. A native of Montreal, he attended Verdun High School and McGill University, receiving degree as Chartered Accountant in 1952. He served with the R.C.A.F. and was discharged with the rank of Flying Officer in 1945.

Concurrently with this appointment Mr. Harvey W. Porter, former General Accountant Head Office, was appointed Business Manager of the Toronto Branch, Mr. John C. Bastedo, formerly on the Credit Department staff, was appointed General Accountant Head Office, the position formerly held by Mr. Porter.

Warnock Hersey

REPRESENTATIVES

METROPOLITAN TORONTO
Cameron-Jeffries Limited
Coleman The Tailor
Geb. Dempsey
J. Earsson & Sons Limited
Haesler Brothers
Islington Men's Wear
Kingsway Men's Wear Ltd.
Men's Toggery Shop
Don Pankhurst Men's Wear
Perry's Men's Wear
The Robert Simpson Co. Ltd.
Don Wills of Oakville

ARNPRIOR—Jack LaBrie Men's Shop
BRACEBRIDGE—Garwood's
BRAMPTON—Bob McArter Men's Shop
BARRIE—Stephen's Men's Wear
BELLEVILLE—Shaw's Men's Wear
BRANTFORD—Fred Ackers Limited
BROCKVILLE—H. P. Conklin & Co., Ltd.
CARLETON PLACE—Jack Acheson Men's Wear
CLINTON—Pickett & Campbell Limited
CHATHAM—Boyes & Herd Limited
CORNWALL—Dover's Limited
COBOURG—Sol Margies Limited
DELHI—Kelleher Men's Wear
DUNNVILLE—Frank Ramsey Clothes
ELLIOT LAKE—Menard's Men's Wear
Seymour's Men's Wear
EXETER—Walper's Men's Wear
FORT WILLIAM—Woodgate & Son
ESSEX—Moore & Coutts Limited
GUELPH—Ken Jeans Clothes
Tovell's Men's Wear
GALT—Dave Stuart Clothes
Roy St. Clair
HAMILTON—Lou Davidson Limited
The Villager
HAWKESBURY—K. & W. Assaly Reg'd.
KAPUSKASING—Herb Farb Men's Wear Ltd.
KINGSTON—Dover's Limited
KIRKLAND LAKE—Seymour's Men's Wear
KITCHENER—A. H. Kabel & Co. Ltd.
KENORA—Jack Watterson Limited
Zeal & Gold Limited
LEAMINGTON—Clyde Hatch Limited
LINDSAY—W. E. Ferguson
LONDON—Len Hardy Limited
Scotts of London Ltd.
Simpson's of London Ltd.
MIDLAND—Graham Swales Ltd.
MILTON—Bus Knight's Men's Wear
NEW LISKEARD—Hinds & Collier
NAPANEE—Bell-Moore Limited
NIAGARA FALLS—Edd Masters
C. S. MacQueen
McMorran's Limited
NORTH BAY—Huntington & Smith Ltd.
OSHAWA—Black's Men's Shop
Canning's Limited
OTTAWA—Noel Kerr Limited
Henry Morgan & Co. Ltd.
OWEN SOUND—Bill Gardhouse Men's Shop
PARIS—Jack Bradley Men's Wear
PEMBROKE—Smith's Clothing Company
PETERBOROUGH—Ed. Riley Limited
PORT ARTHUR—Farrant & Gordon Limited
McNulty's Limited
RENFREW—Fraser's Clothes Shops Ltd.
SARNIA—Scotts of Sarnia Limited
PERTH—Wilson's Clothes Shop
PORT HOPE—Thompson Men's Wear
SAULT STE. MARIE—The Man Store Co. Ltd.
Virene's Limited
SIMCOE—Perce Butcher the Man's Shop
SMITHS FALLS—J. H. Loucks & Son
STRATFORD—Prout & Lamont Limited
ST. CATHARINES—Jim Kidnell the Man's Shop
ST. MARYS—Ray Bennett Limited
STRATHROY—Bob Freele
SUDBURY—Ironstone Men's Wear
MacKinnon's
MacMillan Limited
Reg. Wilkinson Ltd.
TIMMINS—Seymour's Men's Wear
Varley's Men's Shop
WELLAND—Dave Price
WINDSOR—Art Bowen Clothier
Ed Laird
WOODSTOCK—Reg. Hall Limited

MONTREAL—Case Limited
Noel Kerr Limited
Henry Marks Limited
The Robert Simpson Mtl. Ltd.
BAGOTVILLE—Marcel Pare
DRUMMONDVILLE—Jean Cote Enrg.
GRANBY—Henri Boivin
NORANDA—C. A. Huehnergard
JOLIETTE—Marcel & Martel Enrg.
QUEBEC—Roger DeBlois, Enrg.
Holt, Renfrew & Co. Ltd.
Rudy Lessard Inc.
Paul D. Moisan, Enrg.
Adrien Thibault
RIMOUSKI—Robert Senechal
ROUYN—Dan Clement
SHAWINIGAN—Leon Harnois
SEVEN ISLANDS—Gerard Gareau
SHERBROOKE—Walter Blue & Co. Ltd.
ST. HYACINTHE—Leo Trudel Inc.
THREE RIVERS—Diamond Inc.
R. Heroux

SAINT JOHN, N.B.—Jack Calp Limited
Scowil Brothers Limited
FREDERICTON—Fleming's Limited
MONCTON—O'Neill & LeBlanc Limited

HALIFAX, N.S.—Colwell Brothers Limited
SYDNEY—Chernin Brothers Limited
Macaulay's Limited
KENTVILLE—Montgomery Brothers
YARMOUTH—Yarmouth Royal Store

ST. JOHN'S, NFLD.—Swersky & Co. Limited

CHARLOTTETOWN, P.E.I.
Henderson & Cudmore
SUMMERSIDE—Maurice Mill Limited

WINNIPEG—Robert Castling of Winnipeg
Hanford-Drewitt Limited
Hudson's Bay Company
BRANDON—Gooden's Men's Shop Limited
DAUPHIN—Eli Bay Limited

REGINA—Barber's Man's Shop Limited
Bill & Fred Limited
Mac & Mac (Regina) Ltd.
Simpson's Regina Limited
SASKATOON—Carr's Limited
Caswell's Limited
Elwood Flynn Limited
Hudson's Bay Company
Vern Welker Limited
MOOSE JAW—Campbell-Dixon Limited
ESTEVAN—Joseph Donaldson Limited
NORTH BATTLEFORD—Glanville's Men's Wear
SWIFT CURRENT—Ed. McKenzie Limited
PRINCE ALBERT—Miller Men's Wear Limited

EDMONTON—Alec Hamill
Ken Higham Limited
Hudson's Bay Company
CALGARY—Gordon Eddie
Don Forster Limited
Hudson's Bay Company
Macara & Stevens
RED DEER—Bud Bourk Men's Shop Ltd.
LETHBRIDGE—John Black Men's Shop Ltd.

VANCOUVER—Edward Chapman Limited
Father & Son Apparel
Fred Holmes Limited
Hudson's Bay Company
Jim MacDonald Limited
Warren McCuish
Gordon Parr Limited
W. & J. Wilson Limited
CHILLIWACK—MacFarlane's Limited
DAWSON CREEK—Jack Patterson Limited
DUNCAN—Charlie Onn Co.
KAMLOOPS—Kamloops Mercantile Co. Ltd.
KELOWNA—Harry Mitchell Limited
KITIMAT—William F. Stone Limited
NELSON—Emory's Limited
NEW WESTMINSTER
Bickerton & Black Limited
PENTICTON—Grant King Company Ltd.
POWELL RIVER—Keith Ridge Men's Wear
PRINCE RUPERT—William F. Stone Limited
TRAIL—Don Ton Tailors
VICTORIA—W. & J. Wilson Limited
Hudson's Bay Company

let the facts influence your decision

Emerson summed it up so neatly when he said, "any fact is better established by two or three good testimonies than by a thousand arguments."

• Forty years ago Warren K. Cook introduced to Canadian gentlemen a new concept in fine tailoring—a way of garment fashioning that moulded and shaped the finest materials to quality standards then unique in the industry.

• Over the years quality standards and style of men's clothing have improved tremendously—it is gratifying to us that in the top quality field we have been successful in obtaining the major share of this discriminating market.

• Perhaps one of the reasons why men who know good clothes hold us in high esteem is because every garment we make must satisfy not only the customer—it must satisfy Warren K. Cook—and must meet the standards upon which our business was established.

• For example, we believe in hand work—most Warren K. Cook operations are hand done—more in fact than at any other maker's, because our long experience has proven that hand-cutting, hand shaping, hand-sewing and pressing is the only *right way* to produce the best suit for you.

• We do not do these things as a tribute to tradition nor to increase the price of our product—a Warren K. Cook suit costs a little more because as it takes many skilled hands to make one good suit, so does it take a skilled eye and expert judgment to choose materials or to tastefully interpret current styles. This priceless bonus of experience is built into every garment bearing the Warren K. Cook label.

• To maintain these standards so much depends on the knowledge and skill of the man who measures you and interprets your wishes to us. We are proud of our representatives and we can assure you that they think as we do—and are ready to please you in every way.

• These are the "testimonies" we offer to the man who knows the importance of good appearance and of clothes that will meet your highest expectations.

Warren K. Cook CLOTHES

Short Position Falls on TSE

Short position on the Toronto Stock Exchange fell to 811,845 shares of 224 issues on Aug. 31, compared with 847,276 shares of 215 issues on Aug. 15.

Among the changes were:

Stock	Shares	Stock	Shares
Agnico	—2,700	Do wts	—7,150
Bank Mtl	+175	Mt Wright	—5,000
Brazilian	—400	Newlund	+4,000
Cent Pat	+6,400	N Canada	+7,300
C Sannorm	+6,000	Northgate	—8,000
Cop Rand	+4,000	Peruvian	—4,400
Dom Stores	—800	Roe, A V	+475
Elder	+7,200	Silver-Mtl	+6,500
Falconbridge	—900	Stanrock	—600
Faraday	—1,000	Steep Rock	—700
Fatima	—3,000	Tr Mtn P L	—450
Kilembe	—2,800	Young, H G	—5,100
Lorado	—12,600		

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	50	Inl Nat Gas	100
Advocate	300	Int Nickel	1,000
Agnico	3,800	Int Util	25
Alta Dist wts	800	Do pr	200
Alta Gas A	1,200	Interprov. Stl	2,200
Do wts	3,900	Invest Synd A	75
Algoma	400	Irish Copper	12,500
Aluminium	2,200	Iron Bay	4,000
Anacon	500	Iso	4,000
Argus	775	Jack Waite	4,000
Do 2.50 pr	120	Jacobus	2,300
Arcadia wts	1,500	Jockey Club	2,350
Asbestos	100	Do wts	6,100
Assoc Arcdia	6,200	Jupiter	3,500
Atlas Steel	260	Kelly Doug w	1,525
Aumacho	1,000	Kerr-Add	100
Aunor	200	Kilembe	4,500
Bailey Sel A	550	Kirkland Min	3,000
Banff	1,700	Labatt	100
Bankeno	1,000	Lamaque	100
Bank of Mont	175	Langis	12,500
Barnat	1,800	Latin Amer	1,000
Baska	1,000	Loblaw B Co	25
Bathurst B	100	Loeb	300
Beattie-Dug	1,500	Lorado	115,400
Beatty Bros	850	Do wts	57,050
Belcher	1,000	MacMillan	100
Bell Phone	1,100	Madsen	200
Bethlehem	200	Maritimes	2,000
Bidcop	500	Martin McN	2,000
Bicroft	3,000	Massey	300
Brazil	200	Mayfair	200
Britalta	100	Medallion	200
B A Oil	35	Mentor	6,500
Brunswick	400	Milton Brick	200
Buffadison	1,000	Moore Corp	350
Buffalo Ank	3,600	Mt Wright	26,200
Calgary & Ed	500	Murray	13,400
Calg Power	100	Nat Pete	400
Camp Chib	3,800	New Hosco	2,000
Camp R L	200	Newlund	4,000
Can Oil Lds	1,200	New Man	2,000
Do wts	6,500	N Myla'que	22,700
Can Southern	313	Nickel Mng	7,410
Can Tung	300	Norpax	2,000
Cdn Brew	925	N Cdn Oil	300
Cdn Chieftn	400	N Coldstream	8,000
Cdn Celan 1.75	77	N Canada	7,300
Cdn Chem wts	100	Northgate	58,800
Cdn Delhi	2,530	N'span wts	500
Cdn Devonian	100	Orchan	14,400
Cdn Dyno	500	Oshawa A	4,025
Cdn G&E pr	3,600	Pend Oreille	100
Cdn H'stead	100	Page-Hersey	175
Cdn Husky w	1,900	Pembina	1,250
Cdn Oil	200	Peruvian	7,500
Can-Erin	200	Phantom	2,400
Cassiar	100	Ponder	300
Cent Pat	7,900	Prairie	300
Chib Mng	500	Prospectors	42,500
Chromium	300	Provo	11,400
Cochenour	300	Que Lithium	600
Cockshutt	100	Que Nat Gas	600
Comb Ent	100	Radiore	3,500
Coniagas	500	Ranger	1,600
Cons Big P &c.	2,500	Rayrock	3,000
C Discovery	700	Renable	200
C Mic Mac	1,100	Rio Algom	240
C Mining	1,550	Roe, A V	475
C Mogul	100	Royal Bank	50
C Mosaer	12,100	Royalite	100
C Paper	25	Ryanor	500
C Sannorm	17,000	Salada	3,275
C West	200	San Antonio	27,000
Cons Gas	1,300	Sapphire	1,500
Copper Rand	6,500	Seven Arts	1,000
Coulee Lead	500	Sherritt	1,700
Craigmont	300	Silvermaque	1,000
Deer Horn	1,000	Silverwoods A	100
Dickenson	200	Siscoe	12,300
Dist Seag	200	Silver-Miller	7,500
Donne Pete	100	S.K.D.	200
Dom Fdries	200	Stanrock	7,300
Dom Stores	500	Stl of Can	200
Dom Tar	600	Steep Rock	1,225
Dynamic	1,000	Sturgeon	2,000
E Malartic	500	Superior Prop	100
E Sullivan	500	Thorpe Lund	2,000
Elder	8,100	Tiara	6,000
Famous Play	100	Tombill	2,500
Falconbridge	1,600	Trad Fin A	275
Faraday	7,800	Do 56 wts	250
Fatima	3,000	Trans Can PL	155
Geco	1,000	Trans Mnt PL	200
Gen Develop	2,750	Union Gas	100
Gen Stl Wares	100	Un Asbestos	1,750
Giant Mascot	3,500	Un Keno	900
Giant Yk	4,300	Un Oil	3,700
Granduc	4,400	Un Reef	2,000
Gt N Gas A wt	500	Upper Can	8,300
Do b w	1,900	Ventures	385
Gt Lakes Paper	175	Walkers	1,375
Hardee	300	Werner	5,000
Do rts	300	Westates	200
Hees, Geo	500	West Decalta	1,000
Highland-Bell	500	Westons A	3,325
Hollinger	400	Do A wts	100
Home Oil B	200	Do B	600
Imp Oil	2,700	Willroy	6,800
Imp Tobacco	600	Woodward A	120
Ind Accept	425	Wright	300
		Young	27,200

DAWSON FESTIVAL

Alan Innes-Taylor has been appointed general manager of the 1962 Dawson City Festival. He will be in charge of arrangements from accommodation, box office and local management to arranging tours of the Gold Rush territory. For many years closely associated with Yukon activities, Innes-Taylor is also well known as a veteran of two trips to the Antarctic with Admiral Byrd and writer of "This is the Arctic."

SCALE MODELS

HARVIE THOMPSON & STEVEN WARING LTD.
28 DUKE ST. • TORONTO • EM. 4-1556

ANNOUNCEMENT

J. ANDRE VALADE

The appointment of J. Andre Valade, as District Manager & Consultant for Canada of the Temac Division—Programme Learning Materials, has been announced by R. P. Kroggel, Vice-President of the Encyclopaedia Britannica Films Inc. Mr. Valade after a thorough training period at both Head Office & Hollins College Research Center, is ready to answer all questions regarding new method of programming in Mathematics and languages, from elementary school to University level. He will have his office at 10153 Clark St., Montreal 12, P.Q.

FP reports on COMMODITIES

By JOHN SOGANICH

GRAIN FUTURES in Winnipeg were well up early this week from levels of a week earlier.

Dominion Bureau of Statistics flax production forecast for the Prairies this year of 14.3 million bu. compared with earlier wheat pool forecasts of 14.7 million bu. The report was regarded in the trade as a bit smaller than expected and generated buying of futures.

Oats gained on good buying by milling and shipping interests. There was talk of some export business in rye.

Here's how Winnipeg grain futures have moved in recent weeks:

	Latest	Sept. 5	Aug. 29	Aug. 22	Aug. 15	Aug. 8
			C $ per Bushel			
Flax	3.82⅜	3.73¼	3.73⅛	3.73¾	3.82¼	3.80
Oats	1.05⅛	1.01¼	0.99⅞	0.98¼	1.00¾	0.96⅞
Rye	1.25¼	1.23⅛	1.25⅞	1.26½	1.27½	1.26⅞
Barley	1.35¾	1.31½	1.28¾	1.25⅜	1.29⅝	1.26¼

* * *

The recent rise in **copper** futures in New York has been checked, reflecting settlement of the strikes at U. S.-owned operations in Chile and at **Kennecott Copper's** Utah installations.

December futures early this week were 31.26cUS (31.48cUS early last week) while March futures were 31.10cUS (31.28cUS).

There is some belief in the trade that because of improving business conditions in the U. S. and continued tensions over the international political situation, prices will work irregularly higher over the long pull.

Demand for the red metal in the U. S., world's major consumer, continues at a high level. Both U. S. producers and custom smelters have reported that copper for September delivery is sold out. Buying for October delivery was moving well, smelters reported.

There were reports that some smelter sales had been made at 31.50cUS lb. and that some dealers were offering copper for sale at 31.75cUS. Major producers and smelters stayed at the 31c level, in effect for some months now.

* * *

Maine **potato** futures have declined further. Growing conditions have been reported as improving and prospects are for a much larger crop than previously expected.

March futures early this week were US$2.21 (US$2.33 early last week) while May futures were US$2.47 (US$2.63).

"Our folks are giving a party"

It's no problem to please guests who like Scotch Whisky. Just serve 'Black & White'. It's a *superb* Scotch, famous the world over for its distinctive character and unvarying flavor.

The Secret is in the Blending

Black & White Scotch Whisky is blended by expert craftsmen from a selection of Scotland's finest individual whiskies. It has all the distinction and gentleness of Scotch at its very best . . . smooth, mellow, satisfying. You'll always choose right if it's 'Black & White'. Distilled, blended and bottled in Scotland. Available in several sizes.

By Appointment to Her Majesty The Queen — Scotch Whisky Distillers James Buchanan & Co. Ltd.

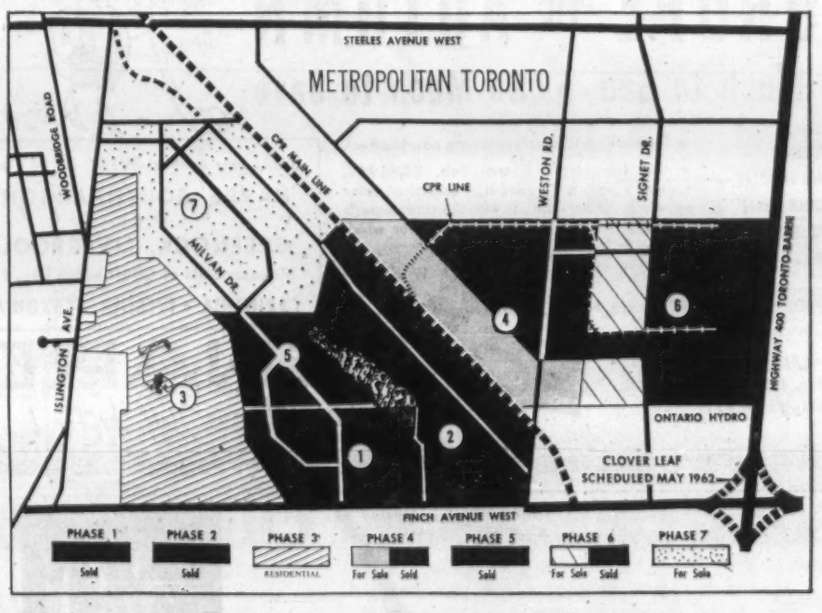
'BLACK & WHITE'
SCOTCH WHISKY
"BUCHANAN'S"

Progress Report No. 3:

SIGNET DEVELOPMENTS
PROJECT 400

PRESENTING INDUSTRIAL PHASE 7

Phase 7 now ready for sales to provide 145 acres of choice industrial sites for 1962 building construction. All services including paved roads, hydro, gas and rail sidings now complete in phases 1, 2, 4 and 6. Several choice sites now available in the first five phases:



PHASE 1 One Finch Ave. 3.5 acre limited commercial site, suitable for curling rink, professional offices, etc. Two small parcels of 1.7 acres with M1 and M2 zoning. All services complete.

PHASE 2 Three M3 sites with rail facilities, from 2 to 3.5 acres. One M1 site of 2 acres. All services complete.

PHASE 4 Large M3 parcel suitable for division into sites of 2 to 20 acres, adjoining C.P.R. mainline. All services complete.

PHASE 5 Three parcels suitable for division into small sites of 1 acre or less. All services except road paving complete.

PHASE 6 Three prestige parcels on Signet Drive, for division into 3 to 15 acre sites. Rail siding and all services complete.

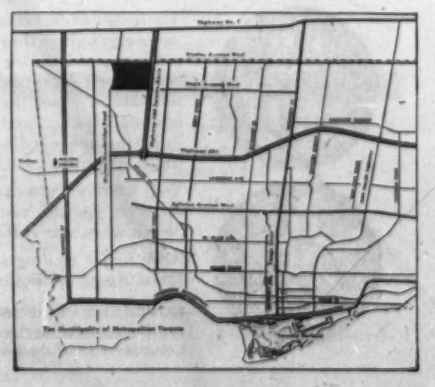
PHASE 7 Designed for small sites averaging 350' depth with M2, M2-S and M3 zonings. To be serviced during early summer 1962.

IN ADDITION TO ALL OF THE ABOVE, LARGER PARCELS OF FROM 20 TO 100 ACRES WITH HIGHWAY FRONTAGE CAN BE ARRANGED

With the Finch Ave.—400 Highway cloverleaf scheduled by the Dept. of Highways of Ontario for construction in May, 1962, the time to act is *now* while good site selection is possible and lower prices of $8,700 to $10,500 per acre prevail. Locate your new plant in an area already selected by nationally known companies such as:

Northern Electric Co. Ltd.
Beverage Canners Ltd.
Canadian General Transit Co. Ltd.
Vick Chemical Co. Ltd.
Du Bois Chemical Co. Ltd.
St. Mary's Cement Co. Ltd.

Also available to land purchasers is a complete construction service which assumes full responsibility for planning and constructing a building to your exact needs. This service includes assistance in arranging financing for purchase and leaseback of the building if desired.



Consult your real estate broker, or contact

SIGNET DEVELOPMENTS
1185 ROSELAWN AVE., TORONTO, ONTARIO
Phone J. C. Van Huyse, RUssell 1-5661 or B. J. Pen, RUssell 3-4932

POST TRAVEL BUREAU

Where to go—how to go—where to stay

La Playa

ON THE OCEAN

- Heated oceanfront, Pool and Sun Deck
- Golf Club Privileges
- Free Guest Bicycles
- Luxurious Rooms
- Mayan Coffee Shop

Write for Color Folder B

LOW OFF SEASON RATES

VIRGINIA BEACH, VA.

AMERICAN EXPRESS has opened an office in San Juan, Puerto Rico. The 377th office in the Amex international chain, it will offer full travel and financial services and will also be headquarters for **Hertz** Rent-A-Car operations on the island.

romantic tropic waters aboard the

Clipper Cutty Sark

Cruise the Bahamas for 10 fun-filled days...including a week-end in Nassau... aboard the 138-ft. 3-masted Clipper Cutty Sark. Reservations limited to 28 persons. Private staterooms, double occupancy. Sailings twice a month. One low price includes everything. For information, write:

CLIPPERSHIP CRUISES
Dept. 12 Dupont Plaza Center
Miami, Florida FRanklin 4-8469

Here's a Fashionable Tour

By BEATRICE RIDDELL

Most fashionable type of Jamaican holiday these days is a round-the-island tour.

In the past few years more international car-hire companies have set up offices in Jamaica. Local agencies have appeared, and sightseeing tour companies have expanded their services.

New roads are being built, others improved. There are now about 2,660 mi. of main roads of which 1,207 mi. are asphalted. There are another 2,000 mi. of secondary roads.

You certainly won't find Jamaica roads comparable to super highways in Canada. Only about 15% of the island terrain is flat, and once you get into the hills among the jungle-villages, roads are often crowded with donkeys, children, women carrying big loads on their heads.
children, women carrying big loads on their heads.

But you wont' want to hurry in any case. There's too much to see along the way — village life, open-air schools, and scenery that changes at almost every turn in the road.

If this is the sort of holiday you have in mind, here are some details:

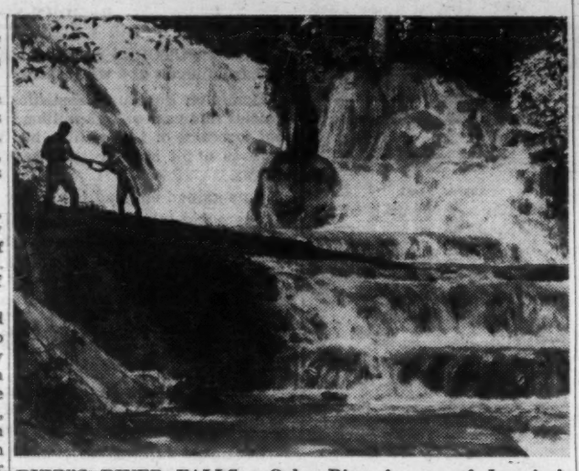
- **Car hire rates** range from about $45 a week for a small English model to $115 for a Jaguar. (From now until the "high" season starts mid-December, there are some car-hire bargains with rates $40 to $90.)

Daily rates are about $8 to $14, with "off season" rates as low as $6 from some agencies.

Insurance is included and there is no mileage limit. But you pay for gas and oil as you go.

- **Your Canadian driving license** is accepted for driving in Jamaica.
- **If you want a chauffeur-driven limousine** at your disposal to take you anywhere at any time, it will cost about $185 a week for a five-passenger car to $220 for a seven-passenger car and 420 mi. of motoring. Extra mileage will cost more.
- **Package tours** by limousine (**Martin's** has the biggest choice) are very popular. For a party of five or six this is an ideal way to see the island.

Prices range from about $3 per person for a half day in Kingston to about $12 for a full day including a rafting trip on the Rio Grande.



DUNN'S RIVER FALLS, Ocho Rios, is one of Jamaica's popular sightseeing attractions.

A luxury 10-day tour, including visits to all the major resort areas, accommodation in Kingston, Montego Bay and Ocho Rios costs $320 per person based on double room occupancy during the high season. Until mid-December rate is $265.

- **Maps and all tourism information** for a drive-yourself tour are available from the Jamaica Automobile Association in Kingston. But if you want to start planning before you leave Canada, the Jamaica Tourist Board in Toronto can help. Some Canadian oil company touring offices also have Jamaican road maps.
- **Route possibilities** are varied.

For a leisurely round-the-island tour — with a few days stop at each of the main resort areas, golfing at Montego Bay or Kingston, deep-sea fishing at Port Antonio in the northeast, or Deep River on the south shore — count on two weeks.

Round-the-island route, starting at Montego Bay would include the whole north shore with stops at Ocho Rios and Port Antonio, a drive across the island to Kingston, where you turn west to Spanish Town, Mandeville, Black River and Savanna-la-Mar. Here you turn inland and drive north to Montego Bay.

There are variations.

For instance: There are three routes from the north shore to Kingston — two across the island, one around the eastern coast.

Driving is easier by the coastal road or the inland route from Annotto Bay via Castleton. But the high mountain drive from Bluff Bay via Newcastle offers the most spectacular scenery.

If you don't want to circle the island, you can start at either Montego Bay or Kingston, finish at the other centre. Both these resort areas have modern international airports and it costs the same to fly to either one ($319 first class, $229 economy return, by jet from Toronto; $223 or $203 for a 30-day excursion until Dec. 15; $235, or $168 for a 17-day excursion effective all year long).

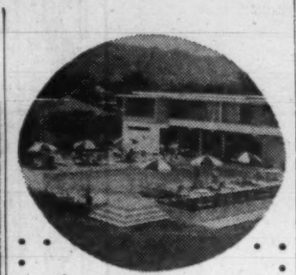
- **Accommodation all along the north shore, at Kingston and Mandeville in the cool hills west of Kingston, is among the finest in the world.**

Winter rates with meals range from about $20 to $45 per person per day at top hotels. But there is excellent fare for $15.

If you go before Dec. 15, you'll pay as much as 40% less.

HUNTERS' "TAXI" service is being offered by **Canadian National Railways** Nov. 4 to 18. From Toronto, trajn travels north through Ontario's richest game country to Capreol. Hunter can get off anywhere he likes along the route, and can flag the train for the return trip. Fare depends on where he gets off and on.

Travel Arrangements
Business or Pleasure
Air - Ship - Bus - Rail
Cruises - Tours - Hotels
World-wide Service
O. K. JOHNSON & CO.
LIMITED
697 Bay St., Toronto, EM. 6-9488
107 Dunlop E., Barrie, PA. 6-6525



Courtleigh Manor
for the finest in resort living
The first choice of people who know Kingston...
Reservations—through your Travel Agent—or address Courtleigh, Dept. FP, Box 601, Kingston
CABLE: COURTLEIGH JAMAICA
TELEPHONE: 6-8174

BERMUDA SPORTS EXTRA
MAY 1 to OCTOBER 1
7 days - 6 nights $142.50 (M.A.P.) (DOUBLE OCCUPANCY)
ALL THESE EXTRAS INCLUDED:
- Full day deep sea or reef fishing trip
- Yachting cruise and rum swizzle party
- All gratuities on rooms and dining
- Free use of fabulous new Sapphire Pool

Also Available: 18 hole championship golf course, swimming, waterskiing, sailing, tennis, skin diving, nightly dancing.

Also— PARADISE SPECIAL $119.00 (M.A.P.) 7 days—6 nights

SEE YOUR TRAVEL AGENT
Belmont Manor
Golf and Country Club
REPRESENTED BY LEONARD HICKS JR. & ASSOC.
150 King St. West, Toronto • EMpire 3-1648

Las Vegas Luxury at Economy Prices!

the world's largest resort & convention hotel!

Ask about Stardust PACKAGE TOUR $26.50 3 Days - 2 Nights

Complete Convention Facilities

Cut your Executive Travel Costs by more than 1/2

Irish International's Services to Europe Pamper Executives... Pare Expenses!

If your executive representatives can conduct their business in 17 days, your company can now enjoy substantial travel savings without sacrificing comfort, convenience or speed.

Between October 1 and March 31, Irish International's 17-Day Economy Fares are in effect.

Transatlantic round-trip rates are $500 less— compared to First Class—during this special thrift season.

Despite this surprisingly low cost, the flight is a joy all the way. The meals are delicious, the service superb, bar service excellent—and you enjoy the courteous attention of six lovely Irish hostesses. From the moment you board, you are surrounded with the warm Irish hospitality that has made our airline famous. After less than six short, delightful hours aloft from New York, your Boeing Shamrock Jet (the finest in the sky) touches down smoothly in Ireland.

Any time of the year . . . it's good sense and good business to fly our regular *Silver Shamrock Economy Service*. Costs are cut almost in half—compared to First Class. And you can spend as long as twelve months in Europe if you wish.

A quick look at the table below will show you how expense-minded executives can save large amounts on European business trips.

Round Trip from Toronto (Toronto to New York via domestic carrier.)	First Class	Regular Economy	17-Day Service
To: Shannon	$878.60	$452.20	$324.00
Dublin	895.60	469.20	341.00
Belfast	902.00	475.60	347.40
London	930.80	496.20	369.00
Cardiff-Bristol	918.20	484.60	356.40
Birmingham	930.80	491.30	363.10
Leeds-Bradford	921.80	488.20	360.00
Edinburgh	900.40	472.80	344.60
Paris	970.40	536.80	408.60
Zurich	1006.40	572.80	444.60

See other destinations below.

Stopovers at no extra cost—to your farthest destination.

Still not convinced? Then try our First Class Golden Shamrock Service. Never before have so few (just 12) had it so good (just wonderful) during such a happy span of time (just under six hours).

See your Travel Agent, your Railway Ticket Agent or contact our Ann Mellor, 25 Adelaide St. E., Toronto—EMpire 3-2611

IRISH INTERNATIONAL AIRLINES

NEW YORK AND BOSTON TO: DUBLIN • SHANNON • CORK • BELFAST • BIRMINGHAM • BLACKPOOL BRADFORD • BRISTOL • CARDIFF • EDINBURGH • GLASGOW • ISLE OF MAN • JERSEY • LEEDS LIVERPOOL • LONDON • MANCHESTER • CHERBOURG • LOURDES • PARIS • RENNES • DUSSELDORF FRANKFURT • AMSTERDAM • BARCELONA • BRUSSELS • COPENHAGEN • LISBON • ROME • ZURICH

EUROPE in AUTUMN

So Much to See • So Much to Save

SEE YOUR LOCAL AGENT — NO ONE CAN SERVE YOU BETTER.

- Cunard Thrift-Season rates are now in effect.
- And from Nov. 1 until Feb. 28, 1962, Cunard's new low round-trip Excursion Rates save you 25 per cent . . . with the same superb cuisine, service and gracious living for which Cunard is famous.

PAY LATER IF YOU WISH

Fly Cunard Eagle to Bermuda, Nassau, London and in Europe.

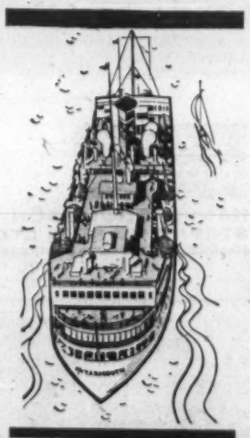
Sailing from Montreal **EVERY FRIDAY** *to:*
HAVRE, SOUTHAMPTON OR GREENOCK, LIVERPOOL
Regular calls at COBH begin Dec. 9
CARINTHIA • IVERNIA • SAXONIA

Corner Bay & Wellington Sts., Toronto, Ont. Tel: EMpire 2-2911

GO CUNARD

Getting There is Half the Fun!

Strictly first class. Your ideal home when in Zurich. Situated in residential section and yet only 6 minutes from center of town.



6-DAY WEEKLY CRUISES FROM DOWNTOWN MIAMI

JAMAICA and HAITI

From $105

100 per cent air-conditioned
S/S YARMOUTH
Low all-expense fares include ship as "floating resort hotel" and all meals. All sailings: Saturdays, 3 p.m. Return Fridays, 1 p.m. beginning Oct. 21, 1961

Write for color brochures!

EASTERN STEAMSHIP CORPORATION
MIAMI 1, FLORIDA • Pier 3
(P.O. Box 882) Phone FRanklin 3-8311
or *SEE YOUR TRAVEL AGENT*

YOU ARE A VERY IMPORTANT PERSON WHEN YOU VISIT INDIA

You enjoy preferential treatment the moment you arrive on Indian soil! You are personally welcomed—in excellent English—and immediately made to feel at home. You are given top priority in modern, air-conditioned—yet inexpensive—hotels and railways. You are even made an honorary member of exclusive Indian clubs.

You receive this same warm and friendly welcome everywhere throughout India's incredible panorama of towering temples and magnificent monuments . . . superb scenery and fascinating festivals . . . bustling bazaars and big game hunting trips . . . and all the other sights and thrills that make India the world's most exciting travel adventure!

Yes, whoever you are—wherever you go—whatever you do, you are a Very Important Person when you visit . . . INDIA!

Write us for exciting information kit, see your Travel Agent, or drop in at our . . .

GOVERNMENT OF INDIA TOURIST OFFICE
177 King Street W., at University, Toronto • EM-2-3188
Colour Movies Available Free of Charge for Group Showing

India

Smarter Restaurants Soon, Sales Shift Causing Jitters

By BEATRICE RIDDELL

Watch for more direct mail advertising from your favorite restaurant, more "specialty" eating places (such as steak houses), better trained waiters and waitresses.

The reason: Canada's $550 million-a-year restaurant industry is facing critical times.

Sales in "retail" restaurants are dropping, not rising. And costs — food, equipment, real estate, wages — are mounting.

At the same time there's a fast growth in "institutional" catering, highly automatic company cafeteria business, hotel dining rooms, department and variety store restaurant services — all of which compete with the restaurant-only operations.

Although there are no accurate figures, industry men believe the "institutional" restaurant business is now worth about $500 million a year.

Not all "retail" restaurant operations are suffering. Many have never had it so good. Successful operators are expanding and modernizing their premises.

But according to DBS statistics, restaurant sales (non-institutional) in the first six months of this year were 4% lower than in the same period last year.

Out of 19 retail trade classifications reported, the only group to show a bigger decrease was motor vehicles — with sales down 4.2%.

Restaurant sales along with those of other retail outlets, dipped in 1960 after a considerable period of growth. General economic conditions were considered the reason.

But restaurants have been slower than most to pick up. (Discount on the U. S. dollar has helped sales during the summer months, **FP** was told. But it is the successful few who have reaped the biggest benefits.)

Unemployment, growing popularity of barbecuing in backyards, increased use of pre-prepared frozen foods, growth of camping and picnicing by tourists are all blamed.

But there are deeper problems.

"Too many people are getting into the business without knowing what they're doing," said a district manager for one national chain.

This has always been the case, but now more than ever the inexperienced operator is in trouble.

Here are some of the specific problems and solutions outlined to **FP**.

Merchandising

"Restaurant operators are about the worst merchandisers," said Donald Greenaway, executive vice-president of the National Restaurant Association (U. S.) at a recent convention in Chicago.

"Exactly the same could be said of the Canadian industry," said Mrs. Florence Montgomery, managing director of the Canadian Restaurant Association.

"Restaurants need just as much promotion, just as good sales techniques as any other retail business," said one Toronto restaurateur who operates a chain, plus two independent restaurants.

"In our case, direct mail has paid off handsomely," he said.

Planning

"You've got to be able to forecast what is going to happen in the general business community," said one industry spokesman. "You've also got to keep up with automation and be able to plan the right sort of labor-saving equipment for your own operation. It's no use having half your staff idle during the slack periods," he said.

Personnel

Problem for too many operators is unskilled, sloppy staff. "Nothing is more likely to turn customers away than poor staff," said one restaurant owner.

Many of the most successful operators have extensive training plans for new employees. One big chain operation gives every waitress a full week of training before she goes near the public. Then she is an assistant waitress for a week or so.

Another personnel problem is heavy turnover. The result is growing trend toward staff pensions, fringe benefits, employees' associations, picnics, parties and staff newsletters.

"A very important point in keeping staff is to avoid split shifts," a restaurateur told **FP**. "Only in a rare emergency will we ask breakfast staff to come back and help out with dinner," he said.

Specialization

This is a growing trend, and some of the most successful operations are steak houses, barbecue chicken restaurants and, in big cities, places specializing in such odd-bodd dishes as pancakes.

Menu is limited — some don't supply dessert at all, others offer ice cream or pie only.

This cuts cost of supplies, storage, handling and staff. Specialty houses are open for shorter hours — usually skipping breakfast and late evening operation and can manage with one staff shift.

Menus

A la carte is being tried by many more restaurants.

"A la carte used to be the expensive way to eat with cost of the three-course free-choice meal considerably higher than the set meal," said one restaurant operator.

"But not everyone wants the 'works'. We find that giving a complete choice at reasonable prices brings far more people into our place," he said.

Recipes

Much more attention is now being paid to detailed instructions for preparing food. This includes the whole operation from buying of raw materials to proportions used and cooking times.

"It's all very well if you have a good chef to let him cook the way he wants," said one industry spokesman.

"But if he develops a specialty that the restaurant becomes famous for, it's a real problem when he leaves.

"Directions should be scientifically prepared so that anyone can produce uniform products every day of the week. It saves your reputation and cuts costs," he said.

Jamaica Has New, Modern Airport

With the opening of Kingston's new Palisadoes air terminal, Jamaica now has two of the finest international airports in the Western Hemisphere.

The second is at Montego Bay, luxury resort area in the northwest corner of the island.

Palisadoes, built on a site of land reclaimed from the sea, has the most up-to-date technical equipment in the Caribbean, it's claimed. With accommodation for 12 aircraft at one time, provision has been made for installation of extra stands if required.

Technical features include the latest type of airfield lighting and newest visual approach guidance system.

For passengers there is a spacious parking area, large customs section, modern cocktail bar and restaurant, observation decks.

SHOOTING SPANISH PARTRIDGE. Autumn and early winter hunting tours are being arranged by **Tilden Rent-a-Car System**, Montreal, in co-operation with a Spanish car rental organization. With parties limited to 12, shoots will last three days, with four additional days of sightseeing in Madrid and environs. Spanish partridge season opens in October, closes in January. Prices range from $359 to $734 including accommodation and transportation in Spain.

This photographer gets around

ADRIAN LUNNY joined The Montreal Star as a photographer in 1947 and in the 14 years since then he has known more excitement, met more important people, and travelled farther than most other people would do in several lifetimes.

The most exciting moment in that 14 years came when Queen Elizabeth chose a photograph Lunny had taken of her and Prince Philip for her personal Christmas card.

"It was during the royal tour that I took the picture," Lunny says. "I was posted at the Roddick Gates at the entrance to McGill University campus. Regulations governing the tour were strict and I wasn't supposed to move from my post. But just inside the gates I spotted a white line on the road and asked an official about it. He told me the royal car would stop there briefly while the Queen, who was then Princess Elizabeth, received some token or other. Well, I snapped the picture I was supposed to get, then I hopped down from my perch, brushed past a whole flock of officials, and was right up against the hood of the car when it stopped. The officials squawked but I ignored them.

"I knew the moment I closed the shutter that I had a front page picture. The Princess saw it in The Star and asked for a copy and when she got home she asked for the negative to use the picture on her personal Christmas card. I have a letter from her thanking me for it."

Lunny, who has been taking pictures for The Star longer than any other active staff photographer, says his most punishing assignment was the Springhill mine disaster of 1958 in which 100 miners lost their lives.

"I worked six solid days with an average of an hour or less sleep a day," Lunny says. "It was cold and it rained just about the whole time. My most frightening assignment was the strike in Murdochville when strikers stoned us. And my most rewarding assignment was the tour I made of Canada's northland, photographing places and things the Duke of Edinburgh was to see on a tour a few weeks later. I had been in every province of Canada but on this trip I saw things I had never seen before. Things like the old Klondike and the new Port Radium and a power plant dug right into the mountain at Kemano."

Born in Montreal 36 years ago, Lunny studied photography at the School of Modern Photography in New York after service with the Royal Canadian Navy in World War II. He is married and has four children.

Good reporting makes a good newspaper

The Montreal Star

AN APERITIF OR FOR COCKTAIL OCCASIONS

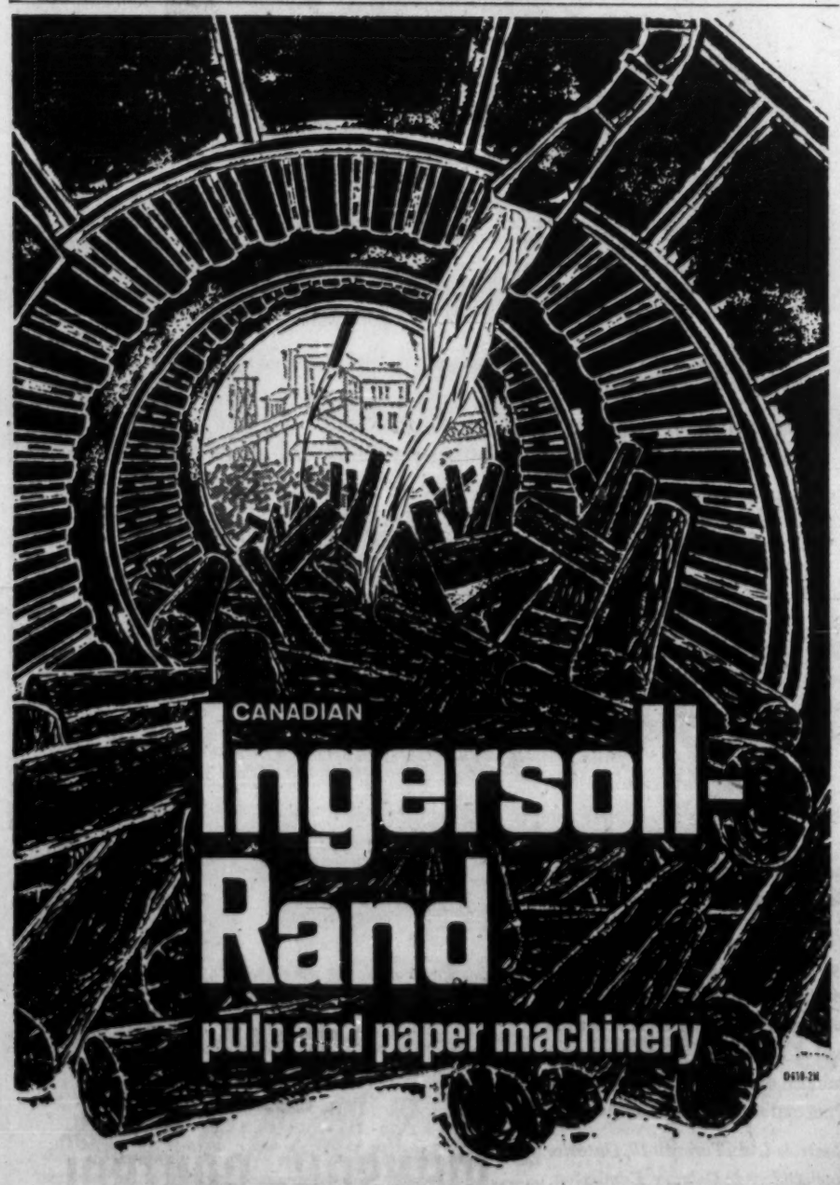
'MARKO' Finest Imported Australian VERMOUTH

SWEET DRY BIANCO

A PRODUCT OF PENFOLDS WINES PTY. LTD.

FROM AUSTRALIA! True vermouths . . . with the appealing flavor of the infusion of aromatic herbs skilfully blended with fine Australian wine.

Ask for 'MARKO'
Finest Imported Australian Vermouth



CANADIAN
Ingersoll-Rand
pulp and paper machinery

Put nearly a century of experience to work for you. Talk to Ingersoll-Rand.

Canadian Ingersoll-Rand Co. Limited • Branch offices and representatives across Canada

CANADIAN APPRAISAL COMPANY, LTD.
Serving Canadian Business since 1900

ANNOUNCEMENT

LUCKETT LOOSE LEAF APPOINTMENT

WALTER R. CRAIG

J. S. Luckett, Jr., President of The Luckett Loose Leaf, Limited, has announced the appointment of Walter R. Craig as Sales Manager. Mr. Craig has over 25 years' experience with the company and has managed sales territories in Ontario and Western Canada.

What typist can compete with Copyflex 105 ?

A staggering amount of tabulating is simply retyping . . . costly in terms of time, money and work. With economical Copyflex, one writing does it, with all information reproduced directly from an original document or form.

Eliminated is any chance for transcription error . . . speeded up is the flow of information in many systems and procedures . . . including order-invoice, purchasing and receiving, production and control, accounting, personnel records and sales reports.

The 105 costs no more than a standard typewriter . . . provides clean, white copies for 1½ cents per 8½" x 11½" copy.

The cost? Only $335 . . . and Copyflex 105 can be lease-purchased, too.

This machine deserves investigation. Fill in the coupon for more information or a demonstration.

CHARLES BRUNING COMPANY (CANADA) LTD.
37 Advance Road, Toronto 18, Ontario.
☐ Please send me information on your new low cost Model 105
☐ Please arrange for a Bruning representative to contact me for a demonstration.
NAME.....
COMPANY.....
ADDRESS.....
CITY.....PROVINCE.....

MSE Faces Choice Of Two Suitors

By AMY BOOTH

MONTREAL (Staff) — The role of the Montreal Stock Exchange seems momentarily changed.

For the past couple of years the exchange has been actively soliciting (and getting) new listings, new members and new links with U. S. and U. K. markets.

Now the "Old Lady of St. Francois Xavier St." is herself being wooed.

Main suitors left in the race, each promising a newer and better home, are **Webb & Knapp (Canada) Ltd.** and **Mercantile Trust Co.**

So far only two things appear certain:

- **The 60-year-old building** which presently houses the exchange is so overcrowded that new quarters are imperative.
- **A move to a new building** in Montreal will shelve for a long time any move to unite the Toronto and Montreal exchanges.

This week a preliminary meeting of members, partners of member firms and directors of member corporations met to discuss plans for a new home.

For some time, the exchange has been considering tenancy in a new triple complex of buildings to be erected on Victoria Sq.

Re-development of this portion of the square was instigated by **Mercantile Bank.** Most of the interest has since been parcelled out to Italian, other European and Canadian interests.

The completed Victoria Sq. structure will contain three buildings, each of 51 stories. Total cost is estimated at $100 million.

Construction of the first building at the corner of St. James St. and Victoria Sq. is expected to get under way before the new year with completion in the spring of 1964.

FP understands the exchange has been offered two mezzanine floors (over 40,000 sq. ft.) with separate entrance and elevators. The trading floor would be 8,000 sq. ft. running through two floors.

It is understood that the cost to the exchange would be about $90,000 per year, with escalator clauses based on volume of trading.

This plan has been unanimously recommended to the general membership of both exchanges by the governing boards of the Montreal and Canadian Stock Exchanges and it has the endorsation of the permanent officers of the exchange.

The recommendation was sent to members at beginning of the month.

Since that time, an eleventh hour bid has been made by Webb & Knapp.

They wish to entice the exchange to move to the old Royal Bank Building on St. James St.

An official of Webb & Knapp told **FP** this building, erected in the late 1920s, will be owned by **Trizec Corp.** when the **Royal Bank of Canada** moves into Place Ville Marie next summer.

Trizec Corp. was formed last year to own the $90 million Place Ville Marie development.

This offer to the exchanges is understood to cover 38,000 gross sq. ft. at a cost of $75,000 per year.

In his letter to members, Eric W. Kierans, president of both exchanges, said on behalf of the MSE governing committee and the CSE board of management:

"Stock exchanges, throughout the world, are expanding and modernizing to take full advantage of the great advances in machine operation and electronic data processing.

"Our present quarters do not permit us to provide these services to our members and, in fact, our continued growth will be seriously hampered by our present inadequate and inefficient facilities.

"The financial arrangements (re the Victoria Sq. building) are so attractive that no additional assessment or increase in costs to members will be asked."

The owners of the Victoria Sq. building are anxious to attract a large overseas tenancy into its complex. This international flavor would be in keeping with the exchanges bid to become an international exchange.

Already it has provided North American facilities for trading in silver futures. MSE quotations are now broadcast daily to Europe and the exchange has listed Canadian Depository Receipts of European stocks.

PWA Seeks 'Milk Run'

Pacific Western Airlines wants to take over the Prairie "milk run" route that **Trans-Canada Air Lines** has applied to abandon.

PWA applied this week to the Air Transport Board for the rights to the route between Winnipeg and Calgary (via Brandon, Yorkton, Regina, Swift Current, Medicine Hat and Lethbridge).

The Vancouver-based airline is also proposing to operate several flights daily between Edmonton and Calgary.

PWA says it will buy 50-passenger jet-prop Dart Heralds to provide the new services, if granted.

House of Lords

with select Havana tobacco

CORONA DE LUXE

CORONA DE LUXE · GOLD STRIPE · LILIES
PETIT CORONAS · QUEENS · PANETELAS

House of Lords

HALLMARK OF A FINE CIGAR

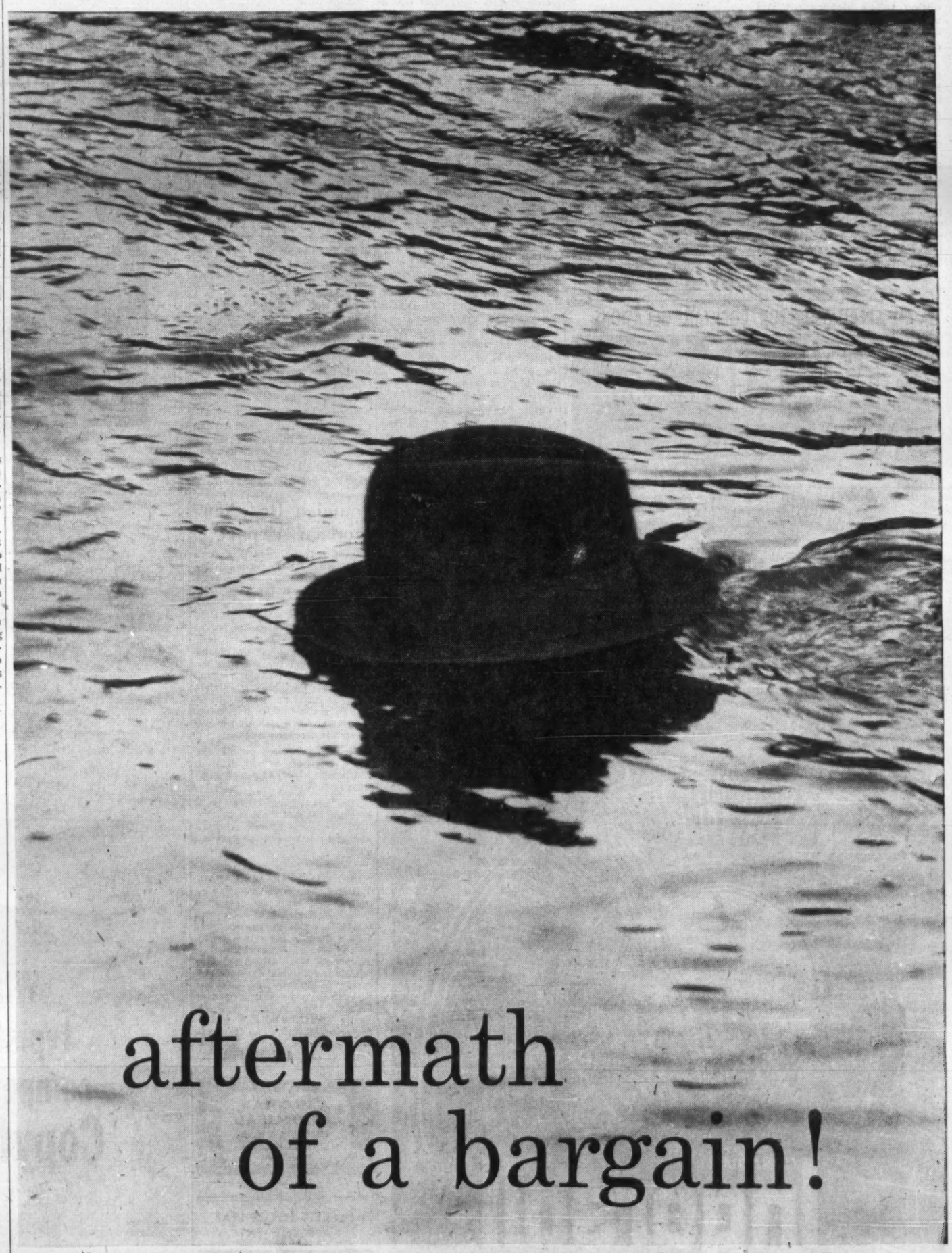
ESTATE PLANNING SERVICE

The Mutual Life of Canada announces the appointment of John K. Savage, B.Comm., as Manager of Estate Planning Service for Metropolitan Toronto.

Mr. Savage is a graduate of the University of British Columbia. Following graduation he had a successful career in the field of personal life insurance selling, and became associated with an estate planning service. He subsequently joined the Estate Planning Division of The Mutual Life of Canada at Vancouver and has given service to policyholders in connection with technical estate analysis and business life insurance planning. In addition to these responsibilities, he has been a consultant on estate and income taxation problems.

Mr. Savage will be located in the Company's offices at 55 Eglinton Avenue East, Toronto.

The Mutual Life
ASSURANCE COMPANY OF CANADA



aftermath of a bargain!

Don't "miss the boat" when you buy temperature controls!

There's more to saving money on a temperature control system for your building than simply comparing prices. First cost is important, of course. *But so are your future operating costs and maintenance expenses.*

That's where a Johnson Pneumatic Temperature Control System can give you a big edge, for pneumatic controls are simpler, consume far less power, require less supervision and upkeep, *and* will outlast anything else you can use. As a result, you get the finest in modern comfort control at the lowest possible lifetime cost!

When you build or air condition, play it safe and thrifty. Ask your architect, consulting engineer, or Johnson representative to compare control systems on the basis of lifetime costs instead of prices. See for yourself why economy-minded owners everywhere rely on Johnson Pneumatic Control.

Johnson Controls Ltd., Toronto 16, Ontario. Direct Branch Offices in Calgary, Edmonton, Halifax, Hamilton, London, Montreal, Ottawa, Quebec City, Regina, Toronto, Vancouver, and Winnipeg.

LOWEST LIFETIME COSTS

JOHNSON CONTROL
PNEUMATIC SYSTEMS

GROWING WITH CANADA SINCE 1912

Temperature and air conditioning control systems for commercial, industrial and public buildings — and ships

ONE OF THE 3 TRULY GREAT CANADIAN RYE WHISKYS

CARRINGTON'S CANADIAN WHISKY

CARRINGTON'S CANADIAN WHISKY

ALBERTA DISTILLERS, LIMITED

May Call Survival Village 'Noah's Ark'

NEW PRODUCTS — NEW PROFITS
To fill vacant space, we have negotiated for a fee in 1961 licensing agreements for 41 new U.S. or British products, for some big, and some medium-sized Canadian industries. May we solve your plant vacancy too?
CANADIAN PLANT LOCATION SERVICE LTD.
SUITE 505, NEW ROYAL BANK BLDG., OTTAWA, ONT.

By LAUCHIE CHISHOLM

MONTREAL (Staff)—A "survival village" for protection against fallout is planned for the Laurentian Hills 90 mi. north of Montreal.

It is straight free-enterprise operation, with units offered for sale just like any development.

The builder of the village—"We're undecided on the name, we might call it Noah's Ark"—is convinced from initial reaction to the advertisements that his idea is a sound one.

"We are going to build the first building of 10 family units immediately," George Fusey, 57, a lawyer and former ski hotel operator turned realtor, told FP this week.

FUSEY

The first building will look like a motel with one big difference. Instead of one story, it will have two levels. The second (basement) level will be the fallout shelter, protected by an 8-in. concrete roof.

The above-ground story, Fusey reasons, will serve as a weekend retreat house for city dwellers in peace or war.

"The fallout shelters don't have to be used at all in normal times," he says, "except when the families might want to try them for practice alerts."

Fusey says his first building will be followed by others as the demand continues — as he forecasts it will. All subsequent buildings will also contain 10 units each.

"As the village grows, we will add extra features.

"We have in mind underground storage for vegetables and other food. There will be a supply of uncontaminated water.

"We haven't decided on a name yet. I don't think it's a very good idea to call it Survival Village, especially if we want to attract families with children.

"But we might just call it Noah's Ark. That would convey the spirit of the place."

Fusey may have flamboyant ideas, but he isn't exactly unaware of the problems of constructing fallout shelters.

His own Swiss-style country home, beside a Laurentian lake, has its own fallout shelter concealed in a hillside.

The shelter gets power from its own generator; it has its own water well; complete plumbing facilities; its own septic tank and its own ventilating system.

In fact, Fusey says, his shelter has about everything necessary for survival for four people for as long as four months. He says his own deluxe shelter cost him $5,000. But he is offering to build more humble shelters, for $700 up.

The motel-style attached units of 10 that Fusey hopes to develop into a village in the Laurentian ski area are selling for $6,500 each, including the shelter.

"I don't want to scare people," says Fusey, "but the international situation isn't getting any better."

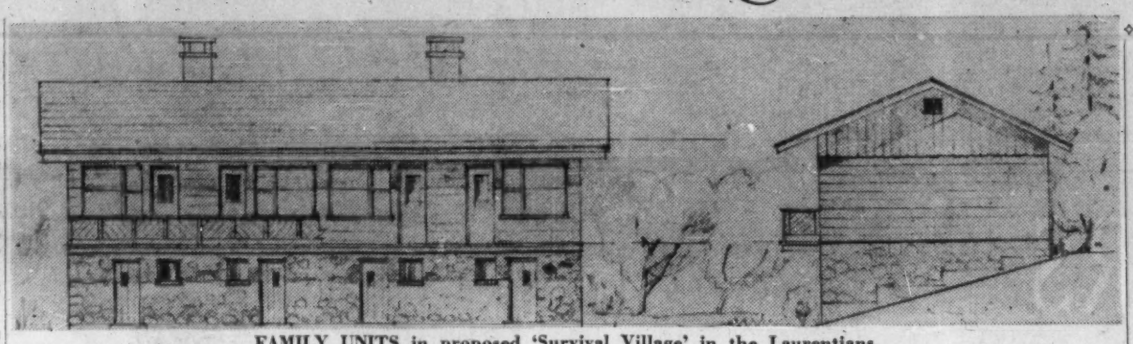
Fusey once owned Jasper-in-Quebec Lodge. He sold the lodge five years ago and two years ago it burned down and has never been rebuilt. However, its grounds have a ski lift and some attractions for summer sports, including a lake and tennis courts.

Fusey is building his village at St. Donat, on property adjacent to the Jasper Lodge grounds. He wants to purchase back the lodge property.

But the current owner is asking $400,000—"Much too much", says Fusey.

Once the property was purchased, Fusey would rebuild Jasper Lodge (complete with fallout shelter, of course).

He feels the lodge could become the hub of a year-round resort centre, and that the fallout shelter feature is an attractive lure.


FAMILY UNITS in proposed 'Survival Village' in the Laurentians.

Fusey is a well known and colorful figure in the Laurentians. In the past, he has been active in organizing ski competitions — anything that might attract people to the area.

He's a graduate lawyer but hasn't practiced in the past 10 years — he handed his legal practice over to his son.

After selling Jasper Lodge he moved to Europe where he lived for two years. But becoming restless, he returned to Montreal last year.

Since then, he has been working with an old friend Larry Faust, who runs a well-known real estate firm.

This weekend, Fusey will show at least seven prospective buyers plans and site of the proposed village.

He says detailed plans for the development will be received from the architect next week.

Will the project reach the size of a village?

"It's hard to forecast what will happen," he says. "I'm not trying to take advantage of people's fear.

"I look upon a fallout shelter as an insurance policy—a handy asset in an emergency."

Elsewhere on the fallout front another builder of fallout shelters advertised in the morning paper here. Before noon, he sold three shelters.

IAC

CAPITAL EQUIPMENT FINANCING

I.A.C. purchase plans are available for financing the purchase of *all* types of industrial and commercial machinery and equipment. When new equipment will reduce operating costs or increase income in your business, you will find The I.A.C. Industrial Plan a sound, flexible, profitable way to buy.

A copy of "Capital Equipment Financing — A Fact Book for Canadian Business", *will be forwarded upon request. Phone or write your nearest* I.A.C. office or *write direct to* Dept. H, 1320 Graham Blvd., Montreal 16.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED
CAPITAL EQUIPMENT FINANCING CAPITAL EQUIPMENT LEASING
CAPITAL LOAN SERVICE

IN TORONTO
the choice of the discriminating
Over 500 magnificent outside rooms.
Underground private garage.
Superb cuisine and service that is a tradition.
The Park Plaza Hotel
Avenue Road at Bloor Street
For reservations telephone: WAlnut 4-5471
In Montreal, telephone our office WEllington 5-7413 FP-260

IMPORTANT ANNOUNCEMENT!

Alitalia's Air Cargo Rates Reduced to an all-time low!

Alitalia's completely revised air freight tariff is now in effect. Call any Alitalia office or freight forwarder to learn how these new low rates may be of benefit to you.

Rates from Montreal, Boston and New York to Europe are as low as—

29¢ PER LB.

New rates apply to both Alitalia's jet cargo flights and DC-7F all-cargo flights.

As far as cargo goes . . . Alitalia goes all the way!

ALITALIA AIRLINES

For complete information on new rates, contact an expert—your Freight Forwarder or your nearest Alitalia Airfreight Office.
Montreal, 2055 Peel Street — Toronto, 65 Yonge Street
Calgary, 1160 Elveden House — Winnipeg, 428 Portage Avenue
Vancouver, 1030 W. Georgia Street

before you LEASE

Check your requirements against the impressive depth of experience, coast to coast facilities, financial strength and streamlined efficiency of R.A. Auto Leasing —one of Canada's leading auto and truck leasing organizations, and a recognized leader in Custom Programming for firms with fleets from five to over a thousand vehicles.

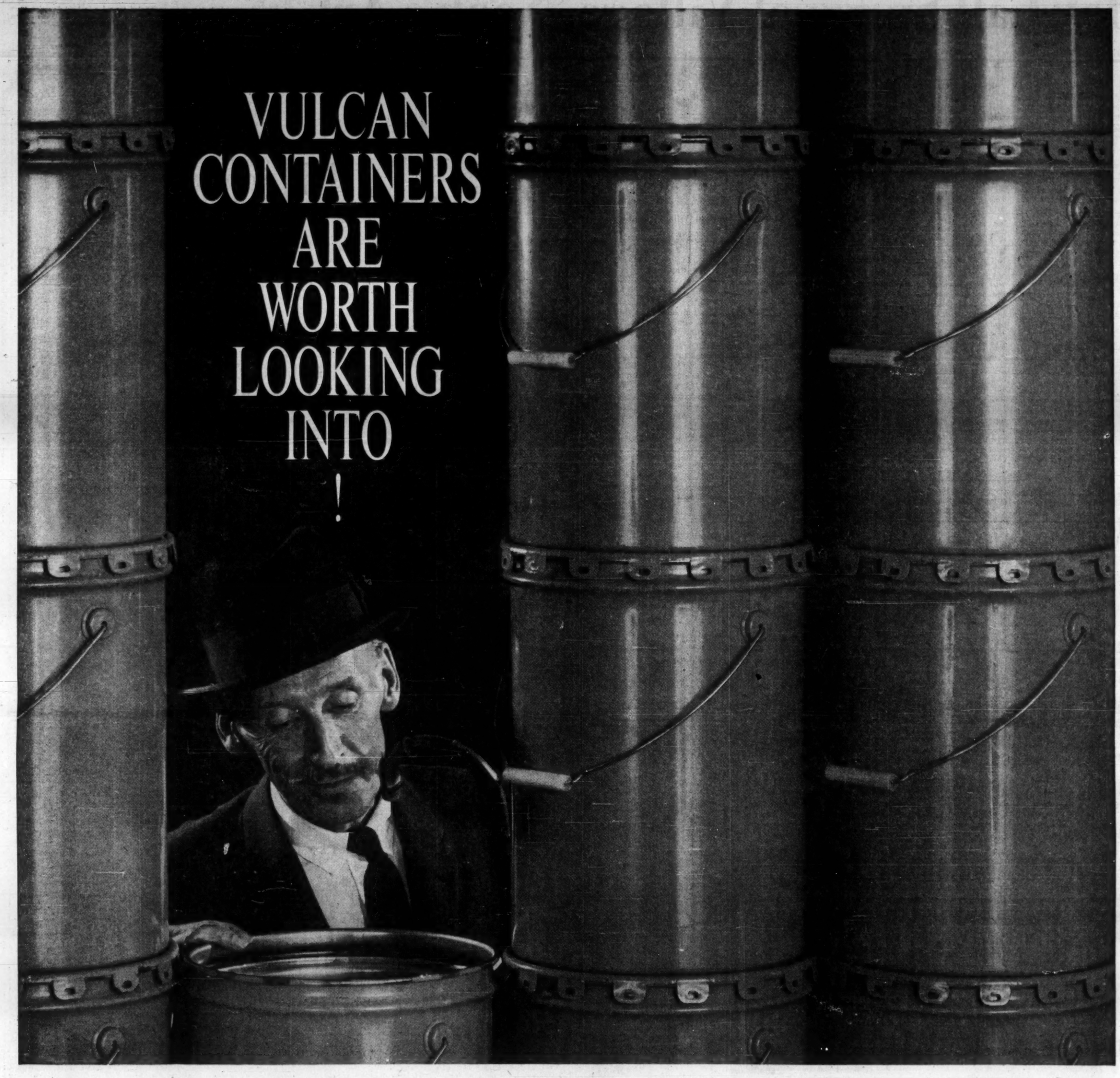
There's no obligation. We will welcome your comparison. To get the facts, ask for your copy of our booklet "Time and Money." Write: R.A. Auto Leasing, Ltd., 881 Eglinton Avenue West, Toronto 10, Ont.

R.A. auto leasing LTD.
A subsidiary of COMMERCIAL CREDIT COMPANY
Resources over 2 billion dollars

Monsanto has a world of plasticizers for you!

Like to put your product on the map? Choose from the broadest range of plasticizers in Canada — available from Monsanto. The right resiliency, greater strength and flexibility, heat and flame resistance, whatever properties you want in a plasticizer, Monsanto has the formulation for you. For plasticizers used in vinyl floor tile, footwear, rainwear, toys, wire and cable insulation, packaging or any plastic product, call on over half a century's experience in the production of organic chemicals. Call on Monsanto.

MONSANTO CANADA LIMITED
. . . brings the best of modern chemistry to modern industry.
Adipates • Azelates • Phthalates • Phthalyl Glycollates • Phosphates • Sulfonamides
Monsanto
Montreal
Toronto
Edmonton
Vancouver



Manufacturer and Investor alike can benefit from a close look into Vulcan Containers. Both will find a worthwhile proposition!

A remarkable growth in sales volume of recent years, attests to the need in Canada for the company's products and services. Vulcan, owing to the high degree of flexibility in its operations, offers fast delivery and a specialized service that none of its larger competitors can provide.

Vulcan manufactures a wide range of tin-plate cans and all-steel shipping containers of up to 8 gallon capacity. These containers are in demand by more than a 1000 different manufacturers and processors of such products as chemicals, foods, inks, paints and petroleum products.

Sales of Vulcan Containers over the past 5 years have produced the remarkable figure of an average *annual* increase of 40% on Net Sales. This steady increase has been reflected in earnings, plant expansion, and range of products. Sales during the first 6 months of 1961 will establish a record for the company, in terms of percentage increase and net earnings.

The increase in sales, warrants the proposed expansion to plant and equipment, which is one of the reasons behind a recent stock issue.

It is the considered opinion of management that the sales field will broaden even more, with the introduction of new products, which are being developed both here in Canada and by associated companies in the U.S.

Vulcan's recent issuance of stock has fulfilled Canadian Government wishes for the provision of equity ownership by Canadians in Canadian companies of U.S. parentage.

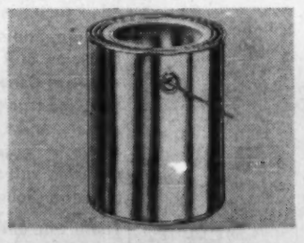
Manufacturer and Investor alike are invited to come and look into Vulcan Containers at either the Head Office and Plant in Rexdale, Metropolitan Toronto, *or* at the branch plant in New Westminster, B.C.

For details, write to:

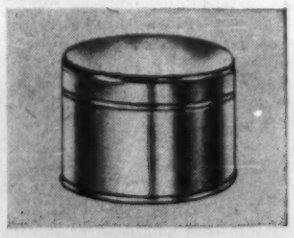
VULCAN CONTAINERS (CANADA) LIMITED
Head Office and Plant: 15 Bethridge Road, Rexdale (Toronto), Ont.
Branch Plant: 50 Braid Street, New Westminster, B.C.

VULCAN
SHIPPING CONTAINERS

Vulcan 1 gallon can features re-sealable air-tight and leak-proof lid, and extra strong steel handle. Same-day shipment in any quantity.



Vulcan produce Heavy and Light Specialty steel containers, ranging from concrete test moulds through to such products as paint and baking powder containers.



Vulcan 5 gallon pails feature unique closure which opens into spout. Screw cap protects contents until pail is empty. Same-day shipment.

Vulcan pails feature hard-wearing Plastic Grips for easier handling and long service. Note the sealtight lid.

ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

Acadia Fisheries Ltd. (Mulgrave, N.S.) — D. F. Corney, assistant general manager.

Advisory Signs of Canada (Toronto) — A. B. Crickmore, director of sales.

Bank of Nova Scotia (Toronto) — A. McPhedran, supervisor of branches for Alberta; L. H. Nicholson, chief, protection & investigation.

G. A. Brakeley & Co. (Toronto) — A. R. Maybee, president; D. M. Sunday, vice-president, Ontario region; J. Carnie, vice-president, Western region; D. J. Duff, vice-president, Atlantic region.

British American Oil Co. (Toronto) — W. P. Symons, co-ordinator of direct sales; R. W. Carson, co-ordinator of advertising and merchandising.

B. B. Chemical Co. of Canada (Montreal) — K. W. Ogden, president and director.

Cabot Carbon of Canada Ltd. (Sarnia, Ont.)—D. G. Seymour, mgr., technical service, Sarnia; W. L. Leach, assistant sales manager, Toronto; T. A. Crooks, in charge of Montreal sales office; E. L. Somers, joined Toronto sales office; W. H. Ehman, quality control supervisor, Sarnia; A. Jaychuk, process engineer, Sarnia.

Canadian British Aluminium Co. (Montreal)—M. W. E. Martinson, sales manager.

Canadian Refractories Ltd. (Montreal) — R. M. Hungerford, president of new subsidiary Clayburn-Harbison Ltd., Vancouver.

Chrysler Corp. of Canada Ltd. (Windsor, Ont.) — Franz W. Martin, advertising manager.

Commercial Insurance Agency Ltd. (Calgary) — R. W. Fridfinnson, manager of Calgary office; D. W. Morley, account supervisor.

Construction Safety Associations of Ontario (Toronto)—W. J. Hincks, general manager.

Crown Life Insurance Co. (Toronto) — C. B. Lloyd, manager, marketing; R. F. Provan, manager, planning.

CTV Television Network (Toronto) — W. F. McLean, Lloyd Moffat, directors.

Dairy Farmers of Canada (Toronto) — J. T. Monkhouse, executive secretary.

Du Pont of Canada Ltd. (Montreal) — John V. Stanley, assistant product manager, photo products, Toronto.

Economical Mutual Insurance Co. (Kitchener, Ont.) — Henry C. Krug, president, succeeding the late Senator W. D. Euler.

Firestone Tire & Rubber Co. of Canada (Hamilton) — Dr. J. G. Davoud, executive vice-president of **Firestone Plastics Co.** and **Firestone Synthetic Fibres Co.**, subsidiaries.

Frederick's Department Store (London, Ont.)—Ralph H. Olver, director and merchandising manager.

Luckett Loose Leaf Ltd. (Toronto) — Walter R. Craig, sales manager.

Manufacturers Life Insurance Co. (Toronto) — A. D. Nesbitt, director.

Massey-Ferguson Ltd. (Toronto) — C. R. Tisdale, assistant to public relations director.

Minnesota Mining & Manufacturing of Canada Ltd. (London, Ont.) — W. H. Thomson, sales development manager, Thermo-Fax brand systems papers and printing plates division; A. K. Betz, national service manager for the division.

Nabob Foods Division of Kelly, Douglas Co. (Burnaby, B.C.) — S. D. Rose, manager of eastern operations at Ajax, Ont.

National Productivity Council (Ottawa) — G. L. Harrold, representative of primary industry and agriculture.

National Retail Lumbermen's Council of Canada (Ottawa) — E. C. Mingo, president.

Noranda Mines Ltd. (Toronto) — W. H. Gauvin, manager of research centre to be established in Montreal.

Northern Miner (Toronto) — Frank G. Bowles, advertising manager.

Permaseal Windows & Doors Ltd. (Toronto) — R. J. Weir, sales manager, commercial division.

Prudential Insurance Co. of America (Toronto) — R. V. D'Arcy, Canadian director of public relations, advertising and sales promotion.

Radio Sales Bureau (Toronto) — Charles W. Fenton, director of sales.

A. O. Smith Corp. (Vancouver) — C. Campbell, general sales manager, meter and service station equipment division.

Sterling Drug Ltd. (Aurora, Ont.) — Kenneth E. Young to newly created position of merchandising manager.

Trans Canada Consultants Ltd. (Toronto) — H. Devon Smith, vice-president and director.

J. Walter Thompson Co. (Toronto) — Wilfred Sanders, chairman of executive committee; Roger A. Simon, Robert D. Wallace, Robert C. Marvin, Richard G. North, members of committee.

University of Waterloo — A. M. Moon, W. R. Carruthers, joined staff of co-ordination and placement department.

White Motor Co. of Canada (Toronto) — Thomas S. Waldron, secretary and comptroller.

BALLET SCHOOL STUDENTS

Seventy students from three countries have enrolled this year in the National Ballet School, Toronto. Now entering its third year, the school offers a full-time course in ballet and academic subjects (Grades VI to XII). Faculty for this year has been enlarged to 16.

New Council Named To Lead Designers

Seventeen representatives from industry, commerce, labor, distribution, architecture, design, engineering, government and the general public have been appointed to the reconstituted National Design Council.

The council, which was formed under the jurisdiction of the Department of Trade & Commerce in May, is the successor of the National Industrial Design Council, formerly a division of the National Gallery of Canada (**FP**, May 6).

Chairman of the new council is John C. Parkin, a senior partner of the Toronto firm of architects **John B. Parkin Associates.** Parkin was chairman of the former council.

Other members include:

Industry & Commerce

Morris Fisher, director, **Enterprise Foundry Co.**, Sackville, N.B.

Louis Philippe Poiré, vice-president, **Baribeau et Fils Inc.**, Levis, Que.

Carl A. Pollock, president, **Dominion Electrohome Industries Ltd.**, Kitchener, Ont.

Harold Short, chairman of the board, **Kenwood Mills Ltd.**, Arnprior, Ont.

Labor

Hugh J. Sedgwick, Canadian vice-president, International Alliance of Theatre Stage Employees and Motion Picture Machine Operators of Canada and the U.S., Hamilton, Ont.

Public Service

Dr. B. Guy Ballard, vice-president, National Research Council, and president, Canadian Standards Association.

Dr. Charles F. Comfort, director, National Gallery of Canada.

Edwin A. Gardner, chief architect, Department of Public Works, Ottawa.

Carl J. Lochnan, director, national design branch, Department of Trade & Commerce, Ottawa.

Distribution

Gaeton C. Morrissette, chairman of the board, **Standard Brands Ltd.**, Montreal.

Frederick E. West, general manager, British Columbia division of **T. Eaton Co. Canada Ltd.**, Vancouver.

Architecture, Design & Engineering

D. Mordell, Dean of Engineering, McGill University, Montreal.

Dr. George Soulis, head of the department of engineering and design, University of Waterloo.

Clair Stewart, president, **Stewart & Morrison Ltd.**, Toronto.

General Public

Mrs. C. H. J. Burrows, Regina, Sask.

Harold Sprague, president, **Sprague Furniture Co.**, Edmonton.

Credit Inventory Buildup With Rise

Inventory buildup may be behind an improving tone to activity in manufacturing and processing industries, the Canadian Association of Purchasing Agents says.

Monthly survey of business in its September bulletin notes rising trend in new orders, production and employment.

But some of this higher production may be going into inventories of raw and finished materials "to support higher expected activity."

It is the first time in 19 months that the survey has noted inventory buildup.

Other highlights of the bulletin:

- **Drought will cut the supply of flax** and affect vegetable oils.

But carry-over of flax from last year was good so that a shortage may not develop.

Price of linseed oil is expected to average higher than last year.

- **Fine paper demand has lagged** through the summer but there are signs of a pickup.

Newsprint consumption remains steady and may increase in next few months.

- **There have been slight price increases in wiring materials,** wire and cable in western Canada.
- **Firm wool prices are expected** in the textile industry as demand exceeds world supply.

Changes Ahead In Insurance Law?

Provincial superintendents of insurance meet next week in Winnipeg to consider revisions in the life insurance part of the provincial insurance acts.

Main provinces affected are British Columbia, Nova Scotia and Ontario. All other provinces except Quebec (which operates under the civil code rather than common law) have already adopted the latest revision of the Uniform Life Insurance Act.

REAL ESTATE | *directory*

SOMERSET HOUSE
27 WELLESLEY ST. E., TORONTO
924 • 2533

BOSLEY
REAL ESTATE

OPPORTUNITIES

CAPITAL REQUIRED

to reorganize manufacturer of automotive equipment and initiate new product development. Owner has property and has started exports of present equipment. Need 50,000-150,000 dollars to give volume of 500,000 up, per annum. Principals only to **Box 735, The Financial Post, or call Mr. Ward, OX. 9-0143, Toronto.**

WANTED

Listed stock company with substantial drilling credits to merge with American subsidiary having Canadian gas holdings. All replies confidential.

President, Box 605, Denver 2, Colo.

$75,000

Capital required by machinery mfg. producing patented special machinery. World wide markets. Unlimited expansion opportunities.

Box 725
THE FINANCIAL POST, TORONTO

OPPORTUNITIES
unlimited available through
THE FRANCHISE BULLETIN
Canada's only franchise magazine. Write today:
Box 404, The Financial Post, Toronto

COLLECTIONS: 10%
WE GUARANTEE TO COLLECT
for ten per cent anywhere. Licensed, bonded, proven. Two thousand references. Write **DIXON** Commercial Investigators Ltd., Bank of Nova Scotia Bldg., St. Catharines, Ont.

FOR SALE
ONE BURROUGHS TYPEWRITER ACCOUNTING AND PAYROLL MACHINE. MODEL M-231.
WOOD-MOSAIC CORPORATION OF CANADA LIMITED
P.O. Box 205, Woodstock, Ont.
Phone LEnnox 7-5591

EXCLUSIVE FRANCHISES FOR SALE
To make and sell Acetogen Gas: ⅓ the Cost of Acetylene. Used with Ferrous and Non-Ferrous Metals. A Repeating and patented Product. A Business Exclusively Your Own. Exclusive franchise open for all Provinces except British Columbia.
ACETOGEN GAS CO.
20137 Sherwood Detroit 34, Mich.

BAHAMAS — CARIBBEAN
A company is being formed to operate in these areas in connection with hotel and land development. Unusually favourable opportunities with high capital gains and tax advantages projected. Interested parties contact
BOX 721
THE FINANCIAL POST, TORONTO

FOR SALE
To wind up Estate, old-established profitable heavy machine shop. Eastern Ontario. $200,000 cash.
Box 641, The Financial Post, Toronto

DISTRIBUTION WANTED
Opportunity for Distributors and Dealers interested in extraordinary profits for Fall and Winter. REVERE ICE MELTER is the hottest winter seller on today's market. Melts ice and snow 20 times faster than salt, even below zero, yet completely harmless to driveways and lawns. Leaves no messy residue. Every type of building, institution, retail and chain store, service station, parking lot, shopping plaza and home owner is a prospect. Send complete details to: REVERE CHEMICAL COMPANY, c/o Terminal Warehouses, Foot of York Street, Toronto, Ontario, Canada.

EARN EXTRA CASH FRIGIDAIRE
COIN LAUNDRIES can easily be supervised in your spare time. FRIGIDAIRE commercial washers are the fastest on the market: 18 minutes for a full cycle, which means more profit from fewer machines.
FRIGIDAIRE RAPIDRY SPIN (1140 rpm) leaves clothes driest of all.
GMAC financing up to 90% at only 6%.
COMING SOON: Sensational Frigidaire Dry Cleaning Machines!
AUTOMATIONS INTERNATIONAL
Coin Laundry Sales Division
6404 Cote de Liesse Rd.
Dorval, Que. — ME. 1-8581
In Regina Call LA 2-9003
In Winnipeg Call WH 3-2149
REGINA WINNIPEG HALIFAX
FRANKFURT BRUSSELS LONDON (ENG.)

BE FINANCIALLY INDEPENDENT!
Own Your Own, Unattended Coin-Metered, Licensed
WESTINGHOUSE LAUNDROMAT®
Laundry Store!
We have helped plan over 10,000 profitable laundry stores, now owned and operated in spare time by professional people, small-businessmen, investors, skilled and semi-skilled workers. Prestige Laundromat laundry stores are proven money-makers, can work for you 24 hours a day, because all equipment is coin-metered and operated by customers without attendants. Our staff of over 500 field experts gives you assistance on location and installation and provides continuing advice on advertising and management. Complete service and parts centers conveniently located near you. No previous experience necessary. Modest investment. We offer generous financing at lowest monthly terms. For full information on our complete program, call, wire or write
ALD CANADA, LTD.
23 Belfield Road, Rexdale (Toronto) Ont. RO. 6-7255
ALD CANADA, LTD.
910 Royal Bank Bldg.
675 W. Hastings St., Vancouver, B.C. MU. 1-3371
ALD CANADA, LTD.
8400 St. Lawrence Blvd., Montreal 11, Quebec. DU. 9-3593
ALD CANADA, LTD.
336 Wellington Road S., London, Ont. GE. 3-3171
ALD CANADA, LTD.
Royal Bank Chambers
19 George Street, Halifax, N.S.
Phone: 422-4439

SALES REPRESENTATION
A progressive young company with excellent warehouse and office facilities in Edmonton, Alberta, wishes to supplement its operations as manufacturer's agent or commissioned sales representative for a major company. We are in a position to handle an expanded sales program in Alberta or greater area. Excellent references.
BOX 724, THE FINANCIAL POST, TORONTO

NUTRI-BIO OF CANADA LTD.
REQUIRES
EXECUTIVE SALES CO-ORDINATOR
One of Canada's most phenomenal growing industries has an unusual opportunity for men with leadership qualities. These men must be capable of forming a company within a company and accepting the idea of $35,000 to $50,000 income per year as a reality. Feature highlights: (A) Capital gains (B) GUARANTEED returns up to 66⅔ (C) Retirement plan (D) Growing demand and acceptance of our product. Investment required of $1000 to $7000. For personal interview phone Waterloo SH 2-5082 or write to Mr. D. Reichert, 211 Royal St. E., Waterloo, Ont. All replies held strictly confidential.

JOBBERS & WHOLESALERS LOOKING FOR NEW PRODUCTS??
International import-export company, with connections through Europe for consumer and engineering products, requires outlets in Canada — some exclusive. If interested, send a summary of products now being distributed and details of new products required to . . .
BOX 729, THE FINANCIAL POST, TORONTO

NUTRI-BIO OF CANADA PRESENTS THIS OPPORTUNITY
TOP FLIGHT EXECUTIVES REQUIRED
Exceptional opportunity for key organizers who qualify $15,000 to $50,000 a year incomes a reality.
We require:
1. Organizing ability
2. Desire for self improvement
3. Leadership
4. $3,500-$7,500 inventory investment, when qualifications are met.

WRITE OR PHONE
FARON ASSOCIATES
COAST TO COAST
VANCOUVER BRANCH MU. 1-6916 1271 Howe St.
EDMONTON BRANCH 424-8703 101218—107 Ave.
TORONTO BRANCH 247-1926

COFFEE IS "BIG BUSINESS"
THE FACTS:
- Coffee is among top commodities in multi-million dollar vending industry.
- The vending industry is growing at a truly fantastic rate.
- Because of costly maintenance and installation, complex design and large investment, only heavy traffic locations now serviced.
- This leaves thousands of profitable locations such as offices, small plants and laundromats, etc., without service.

THE ANSWER:
The problem is solved by the "Simplex Hotbar". Simplicity of design, mechanical operation and its low cost make "Hotbar" one of the best income opportunities available.

Moderate investment assures exceptionally high returns.

CONTACT:
FRANCHISE CONSULTANTS LIMITED
3267 Bloor St. West, Toronto 18 • Phone: BE. 9-3525
Offices Coast to Coast to Serve You

MANUFACTURERS LOOKING FOR MARKETS IN EUROPE?
International import-export company, headquarters in London, England, wishes to acquire exclusive agencies for Canadian products for Europe. Senior executive of company will be in Ontario and Quebec in early October for discussions. Interested companies are asked to send particulars of products to . . .
BOX 728, THE FINANCIAL POST, TORONTO

ARE YOU CAPABLE?
EXECUTIVE-TYPE SALES COORDINATOR
High Commission Earnings
$35,000 possible first year
If you have not had the pleasure of hearing the amazing story about food supplementation and the tremendous financial opportunities involved, now is the time to do so. This multi-million dollar industry is enjoying a phenomenal growth. As leaders in the field, Nutri-Bio of Canada is conducting an extensive expansion program. We are looking for successful businessmen capable of thinking and accepting the idea of $50,000 per year and up as reality. For appointment and invitation, write qualifications to:
Mr. A. McFarlane, 20 Neiligan Place, Hamilton, Ontario.

OPENING SALES AGENCY
in Toronto. Keenly interested in lines with good potential. Excellent connections and experience in various fields. Aggressive coverage assured. Highest references.
BOX 737, THE FINANCIAL POST, TORONTO

PROFITS ASSURED
Our business is full of excitement and achievement. A Canadian product recommended by authorities and a necessity in every building including homes, in many cases required by law. If you are seeking a new business that can give you a high income and repeat profits, little or no competition, with prospects seeking you out, then investigate now. Any successful sales or management background will qualify you for a highly profitable future. No franchise fee but substantial investment necessary.
For complete brochure send brief background resume
BOX 600, THE FINANCIAL POST, TORONTO

set your cap to conquer European markets...

Now is the most crucial time to invade the European market. The prize — over 230 million consumers who have the money to buy your products. So go this fall or winter and take advantage of *Canadian Pacific's new low fares.* You can save $128.20 between October 1 and March 31.

Fly your DC-8 Jet Empress to Europe in 6 hours from Montreal and only 8½ hours over the short Polar Route from Western Canada. And you'll be treated like royalty on Empress flights that jet you into the heart of European business.

You'll find Canadian Pacific offices in all major cities to assist you.

Start your sales campaign in Rome. Then visit Frankfurt, London, Amsterdam, Paris, Milan, Madrid, Lisbon. With CPA's Extra Cities Plan, you can stop over and investigate business opportunities in as many as 18 European markets for just your Rome fare. Example: only $463.30, 17-day jet economy excursion return from Montreal. Just $46 down, take 24 months to pay, and include holiday fun in the bargain.

See your Travel Agent now!

FLY Canadian Pacific

Save $128.20 to Europe

OCTOBER 1st TO MARCH 31st

CANADIAN PACIFIC AIRLINES,
Vancouver Airport, B.C.
Please send me FREE folders:
( ) 18 Extra European Cities
( ) 17-Day Excursion Fares
( ) Fly Now — Pay Later

NAME.....
ADDRESS.....
.....

Up to 30% Return
When you operate an Inglis Equipped Coin-Op Laundry and Drycleaning Centre

Yes now — with help from Inglis — you can get into the profitable coin-op business with INGLIS-Clean automatic washers and dryers and the new Estate Drycleaners. More Canadian women use Inglis than any other automatic washers and dryers ● Up to 90% financing on all equipment ● Buy direct from Inglis ● Engineering & store planning service. ● Prime locations. Coast-to-coast service contracts ● Inglis-Clean Automatic washers and dryers — from Canada's largest manufacturer of laundry equipment ● The new Estate Drycleaners, the only units with self-contained filtration systems. Need absolutely no plumbing . . . just electricity.

Send for your FREE copy of fact-filled booklets — "Who are the Buyers" and "Things You Should Know About . . . Dry Cleaning" to:

Commercial Laundry Department
John Inglis Co. Limited
Dept. FP-15, 14 Strachan Avenue Toronto 3, Ontario

REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

FOR SALE

300 acres of good farm land within metropolitan Winnipeg at $500.00 per acre, within perimeter and suitable for industrial or housing development. Contact: **Mr. J. More, 205 Bank of Nova Scotia Building, Portage and Garry, Winnipeg, Man.**

MOTEL FOR SALE

Established, attractive 20 unit motel on main highway a few miles south of Provincial Capital City. Ideal for married couple. $25,000.00 cash required. Principals only.

REPLY TO BOX 1132, FREDERICTON, N.B.

MONTREAL—"PLAZA ST. HUBERT"

FOR IMMEDIATE LEASE

Open front, mezzanine, with separate entrance to be built to accommodate tenant. Good for Finance, Insurance, Offices, Travel Bureau, Retail outlet, etc. 6570 St. Hubert, Montreal, CR-6-3701.

M.H. LIPTON REAL ESTATE

SOUNDEST REAL ESTATE INVESTMENTS

Choice Industrial and Commercial Buildings and Apartment houses sold and leased. Internationally known as leaders in attractive sales and lease-back transactions.

Foremost land developers for shopping plazas and supermarkets. Experts in property appraisals and management. For complete information contact our Mr. Lipton, Mr. Farquhar or Mr. Cooper (members of the Toronto Real Estate Board).

12 SHUTER STREET, TORONTO
EM 4-3161/2

— DO YOU NEED A —
WAREHOUSE OR STORE BLDG.?
Low Rent or Build to Order

Any size in wonderful Winnipeg? Then be sure to see Mr. Grant first at — FOUR PROVINCES INVESTMENT CO. — 332 Main St. Ph. WH 2-7256

1200 SQ. FT. OFFICE SPACE

Toronto, 219 Danforth Ave. Used as finance and loan office complete with vault, counters, etc. We are on the new east-west subway. Mr. Buyers, 1673 O'Connor Drive. PL. 9-1154

Read for profit

Don't let business surprises catch you off balance. Get The Financial Post for timely, week-by-week coverage of business across the land.

In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

FOR LEASE IN EDMONTON

Office areas in Bonnie Doon Shopping Centre. From 500 square feet and up. Refrigerated air conditioning, heat and janitor services supplied. Contact D. A. Smith, Commercial and Industrial Leasing.

Write, Wire or Phone

REALTORS **Weber Bros.** AGENCIES LIMITED SINCE 1911

10013 - 101 A. Avenue, Edmonton, Alberta Phone GArden 4-7341

DOWNTOWN EDMONTON PROPERTY

Will build to suit your specifications for long-term lease. Building and land 150 by 150 feet. Amortized at 6¾ per cent. Trackage optional. Write for full details:

SPAN STRUCTURES AND SUPPLIES LTD.
11610 105 Ave., EDMONTON, Alberta

OFFICE SPACE FOR RENT

100 Sackville Street
UNITED SERVICE BUILDING
HALIFAX, N.S.

Up to 3,000 sq. ft. 2nd floor . Overlooking Public Gardens

Apply: PARK REALTY LIMITED
100 Sackville Street,
Halifax, N.S.

CHOICE OFFICE SPACE

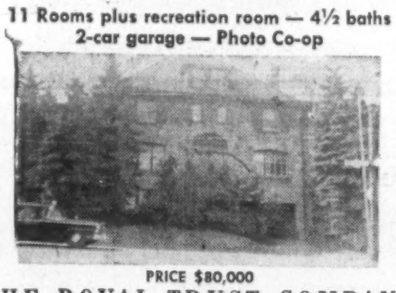
AVAILABLE
SAINT JOHN, N.B.
NEW GLASGOW, N.S.

20,000 sq. ft. space in the heart of Saint John, N.B.
6,000 sq. ft. in Town of New Glasgow, N.S.

BOX 717, THE FINANCIAL POST, TORONTO

WESTMOUNT RESIDENCE PRIME LOCATION

11 Rooms plus recreation room — 4½ baths
2-car garage — Photo Co-op



PRICE $80,000

THE ROYAL TRUST COMPANY
105 ST. JAMES STREET WEST, MONTREAL
HUGH P. GURD VI. 5-4221 EVES.: WE. 5-7720

FOR IMMEDIATE SALE OR LEASE

Valuable industrial woodworking plant, centrally located in Western Ontario. Diesel generated power, and high capacity woodworking machines, too numerous to mention. A high production of wood products, very easily attainable.

A valuable metal forming process is available with the plant. Terms available to qualified parties.

BOX 708, THE FINANCIAL POST, TORONTO

LAURIER COURT

"The correct address on Montreal's Lakeshore"

"The Whitehall" shown by appointment

Continental Housing Corporation
Laurier Court, Beaconsfield, Que.
Telephone OXford 5-4131, 7-0124 or 5-1353

KINGSWAY — PARKLAWN IMMEDIATE POSSESSION SPLIT LEVEL — 7 ROOMS

Now is your opportunity to get the house of your dreams! Beautiful stone trimmed residence with built-in 2 car garage, paved drive and excellent view offered below market at $29,900.00 as owner is transferred to Montreal.

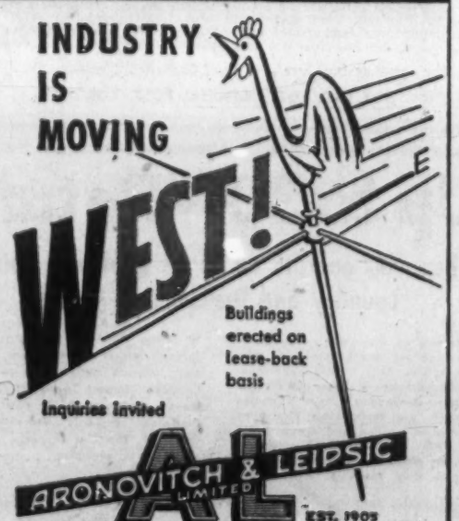
A stone fireplace graces the large living room; full dining room overlooks lovely garden; modern natural finished kitchen with breakfast area; three excellent bedrooms and 4 piece bathroom in upper level.

Panelled den; 3 piece bathroom and panelled recreation room with open fireplace completes the lower level. Priced for quick sale. Call Jim Collett BE 3-2111 or RO 2-9706.

A. E. LEPAGE LIMITED
MEMBERS OF THE TORONTO REAL ESTATE BOARD

COMMERCIAL and INDUSTRIAL REALTORS

INDUSTRY IS MOVING WEST!



Buildings erected on lease-back basis

Inquiries Invited

ARONOVITCH & LEIPSIC LIMITED EST. 1905

FOUR SIXTY MAIN
Winnipeg, Manitoba
Canada

Realtors • Rentals • Insurance • Mortgage Loans

FOR SALE IN DOWNTOWN EDMONTON

A superb concrete and steel building on 2—50' x 150' corner lots is offered for sale for the first time since constructed 12 years ago. 18,000 sq. ft. of space fully sprinklered and air-conditioned. Mostly warehouse but contains excellent executive offices and showrooms. Rail spur at rear plus 18' overhead door to inside truck loading at dock height. Priced $80,000.00 BELOW cost this is a Real Estate Bargain on property almost sure to increase in value. Located within 6 blocks of Edmonton's City Centre. Make ideal warehouse or factory or easily converted to office building. For details phone, wire or write to:

MELTON'S
Commercial Department
10154 - 103 Street • Edmonton, Alberta • Phone: GA 4-7221

• THE BUSINESS CLIMATE

As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

Yearly by mail in Canada $8; elsewhere $9 yearly

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS WANTED

LANGUAGES

Lady fluent in English, French, German, Russian and Italian. Background includes typing and general office work. Seeks position as foreign correspondent, interpreter or translator. Age late forties. Enjoy meeting people. Willing to relocate. Good references.

BOX 738
THE FINANCIAL POST, TORONTO

EXECUTIVE/CONTROLLER

Qualified Accountant, 20 years industrial/commercial financial experience with top management, budgets, costing, final accounts, credit and financial analysis, seeks permanent position with progressive company offering sound future with growth potential. Married. Will relocate.

BOX 741
THE FINANCIAL POST, TORONTO

CHARTERED ACCOUNTANT

1956 Graduate, B.Comm., R.I.A., age 29. Taxation experience. Desires position with progressive industrial or commercial concern.

BOX 740
THE FINANCIAL POST, TORONTO

INVESTMENT MANAGEMENT

Young man (36) with extensive business experience, seeks position in investment company or brokerage house. Experienced in portfolio supervision.

Box 744, The Financial Post, Toronto

MANUFACTURING PHARMACIST

experienced in Production, Purchasing, Stock Control, Material Control and Staff Supervision. Cosmetic, Pharmaceutical and Veterinary fields. Willing to relocate to U. S. A. or U. K. Age 30. Seeks challenging position. Reply to

BOX 743
THE FINANCIAL POST, TORONTO.

INDUSTRIAL ENGINEER

Senior engineer. Capable of building up Department. Experience areas: Budgetary control; financial analysis; costing; production planning; method studies; materials handling; work measurement; report writing; plant layout. Age 51. Will relocate.

BOX 742
THE FINANCIAL POST, TORONTO

EXECUTIVE ASSISTANT and PRIVATE SECRETARY

Alert, ambitious young man, 31, presently employed in junior executive capacity, seeks interesting and challenging position as executive assistant or private secretary. Administrative background including verbatim shorthand reporting.

BOX 748
THE FINANCIAL POST, TORONTO

ORGANIZATION ANALYST

Eight years excellent diversified business experience with multi-plant manufacturing firm including salary administration, training, personnel management, organization planning, policy determination, systems simplification, budget administration and market research. Ability to express ideas and organization concepts in reports and presentations. University graduate with graduate school training in Business Administration. Seeks responsibility for conducting organization studies in a growth company.

Box 746, The Financial Post, Toronto

CORPORATION PILOT

9,000 flying hours light and heavy aircraft. Extensive flying and executive experience in North America and abroad. Available to progressive company considering purchase of own aircraft. Résumé on request.

BOX 747
THE FINANCIAL POST, TORONTO

SALES & MANAGEMENT ENGINEER

Mature Professional Engineer widely experienced in Civil, Structural and allied fields seeks challenging position demanding vigorous alert mind with natural human relations aptitude.

Box 736, The Financial Post, Toronto

TWENTY-FIVE YEARS' EXPERIENCE

Representing leading toiletries and cosmetic company. Excellent connection with dept. store and drug trade. Now available as representative for suitable lines in B.C. on commission basis.

Box 733, The Financial Post, Toronto

EXECUTIVE ASSISTANT

Hard working, ambitious, young man, 28, fully experienced in accounting, financial statements, office management, credit, collections, wholesale and retail merchandising, export-import, fluent in 5 languages, own car, ready to travel, seeks challenging position with future. Please phone LE 6-3064 in Toronto or write

BOX 750
THE FINANCIAL POST, TORONTO

ADVERTISING AND MARKETING

Executive interested in joining growth company, 12 years experience in marketing national consumer products. Knowledge of markets, media, budgeting, packaging. Married, late thirties. Toronto preferred.

Box 719, The Financial Post, Toronto

SALES CAREER

Young man, age 25, single, presently employed national firm, 5 years experience. Available for challenging position with opportunity for advancement. Inclined to: Surgical supply (present), automotive or similar line. Desire salary, expenses and car to start.

BOX 735
THE FINANCIAL POST, TORONTO

MANAGEMENT EXECUTIVE

Versatile, University educated, Canadian production engineer, capable manager or assistant to top executive. Extensive plant management, sales, technical background supported by business administration and operating knowledge. Age 51. Residing in Montreal but will relocate.

BOX 723, THE FINANCIAL POST, TORONTO

SALESMAN — MECHANICAL PRODUCTS

My fourteen years on the firing line — technical sales — customer service — equipment financing — purchasing of capital equipment — management — have been planned to ensure success in marketing your product. Successful record of reaching and selling the "decision makers." Shall we discuss how to put this experience to work for you?

BOX 732, THE FINANCIAL POST, TORONTO

TECHNICAL SALES

MONTREAL AREA

B.Sc. McGill. Desires greater opportunity in specialization sales or agency. 12 years successful sales experience in chemical and allied lines. Age under 40. Seeks position offering opportunity of further advancement in these or other fields. Willing to travel and relocate.

BOX 734, THE FINANCIAL POST, TORONTO

DISPLAY ADVERTISING RATES

$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch.) Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

POSITIONS AVAILABLE

FEMALE BRAND MANAGER REQUIRED

Large Canadian manufacturer of consumer goods requires young woman for immediate placement in marketing management. Experience in advertising and/or market research would be beneficial and desirable. This is an excellent opportunity for broadening your marketing horizons with a world-wide organization. Full employee benefits.

BOX 726, THE FINANCIAL POST, TORONTO

PHYSICAL METALLURGIST

Required for Metal Physics Research Programme involving deformation of metals. B.Sc. or M.Sc. qualifications with research capabilities. Please write or telephone details of qualifications to the Personnel Officer.

ONTARIO RESEARCH FOUNDATION
43 Queen's Park Crescent • Toronto, Ontario, Canada • 924-6201

PLANT SUPERINTENDENT

Required for 51 MMcf/day gas processing plant now under construction at Buck Lake, Alberta. Previous gas plant experience essential.

Apply to: Mr. R. K. Terrell
Canadian Delhi Oil Ltd.
The 505 Eighth Avenue Building
Calgary, Alberta

ASSISTANT TO SALES MANAGER

A rapidly expanding manufacturing company seeks a man accustomed to indoor sales control and sales desk work. He should have an interest in statistics, graphs and marketing. Write in full stating age, qualifications, experience and salary expected to

DEXION (CANADA) LTD.
114 Clayson Rd. • Weston, Ontario

COMPUTING OPPORTUNITY

Honours Science Graduate required for part-time duties as research assistant. Projects include business data processing, computer languages and numerical analysis. The position affords an excellent opportunity for graduate work in the Computing Field. Address replies to HEAD, COMPUTING CENTRE, UNIVERSITY OF WESTERN ONTARIO, LONDON, ONTARIO.

ABITIBI

The Development Division of Abitibi Power & Paper Company, Limited has an opening in its Toronto office for a recent graduate with training in business administration and economics. Experience of from one to three years in business research is desirable. Writing ability is important.

Applications, in writing, giving full particulars regarding training and experience should be forwarded to:

Personnel Department,
ABITIBI POWER & PAPER COMPANY, LIMITED
408 University Avenue, Toronto 2, Ontario

SALES REPRESENTATIVE

Leading manufacturer of blown plastic containers requires experienced salesman to be responsible for sales to major industrial accounts. Some administrative work involved in addition to the selling duties.

College graduate preferred with at least 4 years experience in industrial or architectural type selling.

Salary will be commensurate with experience and ability.

Applicants should apply to General Manager in writing, stating education, experience, salary, age and any special qualifications. All applications will be held in confidence.

OWENS-ILLINOIS OF CANADA LIMITED
P.O. Box 248, Toronto 18

"NER" DESCRIBES HUNDREDS OF $7,000-$35,000

Executive job openings monthly. Write for free copy

NATIONAL EMPLOYMENT REPORTS
105 W. Adams, 830-M, Chicago 3, Ill.

Read for profit

Don't let business surprises catch you off balance. Get The Financial Post for timely, week-by-week coverage of business across the land.

In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

WANTED:

SENIOR MECHANICAL ENGINEER

with Pulp & Paper Mill experience.

Address replies to:
ALLIANCE PAPER MILLS LIMITED
St. Catharines, Ontario.
Attention: Mr. Eric A. Shields,
Plant Engineer.

CAREER OPPORTUNITIES IN MARKETING MANAGEMENT

Large Canadian manufacturer of consumer goods requires recent university graduates. Training through sales, advertising, market research and brand management leads to top management placement. This is an excellent opportunity for rapid advancement with a world-wide organization. Full employee benefits. Send résumé in confidence to:

BOX 737, THE FINANCIAL POST, TORONTO

PROCESS ENGINEER

An expanding company is looking for an engineer who is capable of taking responsibility and has the capacity to grow with our organization. A man capable of solving production problems. Job will also include setting up new processes, equipment, layout and job segregation. Salary commensurate with experience.

APPLY MR. A. HENNING
CORNING GLASS WORKS OF CANADA LTD.
Leaside, Ontario • 421-1500

PROCESS ENGINEER

A medium size newsprint mill, located close to major city in Province of Quebec requires a Chemical Engineer with several years of experience in pulp and/or paper mill operation. The work would involve investigations of present processes and systems of control and instrumentation for possible improvement; the design and installation of additional process control equipment; the development, in conjunction with existing engineering and production staff, of improved methods of operations.

Facility in applying scientific and economic principles to process problems is required. Some background in mechanical engineering work would be useful and reasonable proficiency in spoken and written French and English is desirable.

Complete résumé of personal and work history, together with salary requirements, should be addressed to:

DIRECTOR OF PERSONNEL
P.O. Box 569 Montreal, Que.

CONTROLLER

The Job . . .

To co-ordinate and administer the financial control function in a major Canadian multiplant manufacturing company. Initial emphasis will be centred on the integration of a standard cost system, development of reports to management and analysis of data processing facilities. This position offers excellent opportunity for personal growth with wide responsibilities in a progressive organization. Montreal area.

The Man . . .

A senior Financial Executive in his late thirties, who has a solid grasp of control accounting. A Chartered Accountant, or equivalent, with sound technical knowledge, he is highly experienced in product costing and managerial control reporting. He can provide strong direction to staff and obtain maximum co-operation at all levels. Knowledge of French an asset.

Please reply in complete confidence to:

PAYNE-ROSS LIMITED
management consultants

MONTREAL 550 Sherbrooke St. W. AVenue 8-6195
TORONTO 250 University Avenue EMpire 3-8282
VANCOUVER 580 Granville Street MUtual 2-2844

RÉSUMÉ SERVICE CO.

Your own application with the above effective with not one professionally prepared résumé. Write for details or inquire at Rm. 204, 97 Eglinton Ave East Toronto (HU 1-4301)

Wise executives in Montreal call VIctor 9-3504 for trained office personnel

Perry Personnel

CONTROLLER – SECRETARY/TREASURER

For large automobile dealership in Montreal. Experience in automobile or allied business preferable. Salary commensurate with qualifications.

Reply in writing to:

Clarkson, Gordon & Co.,
500 St. James St. West,
Montreal 1, Que.

SALES CAREER OPPORTUNITY

One of Canada's leading food organizations requires salesman to contact food wholesalers and grocery chain organizations in the Toronto area.

This position offers an outstanding opportunity to grow with an expanding sales organization.

Candidates should have at least senior matriculation, be under forty years of age with a minimum of five years experience selling to the prescribed trade. Commerce or business administration degree an asset.

Liberal starting salary, company car, expense account and a full range of company benefits.

APPLICATIONS, WHICH WILL BE HELD IN CONFIDENCE SHOULD GIVE FULL DETAILS OF EDUCATION, EXPERIENCE, PRESENT SALARY, AND BE ADDRESSED TO

BOX 715, THE FINANCIAL POST, TORONTO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

TRANSPORTATION EXECUTIVE

Initial Compensation $15,000-$20,000

Major corporation requires a senior executive with air or road transport experience for an important operating responsibility.

The ideal candidate will be aged 35 - 45, have proven management ability and outstanding planning, organizing and scheduling skills. He will have a strong aggressive personality and the ability to take charge of complex situations.

Please mail replies in confidence.

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants

901 Victoria Square, MONTREAL, Quebec. 4 King Street West, TORONTO, Ontario. 410 Seymour Street, VANCOUVER, B.C.

CONTROLLER'S ASSISTANTS

Our client, a major Canadian organization with coast-to-coast operations, requires two aggressive, imaginative accounting executives with senior management potential to assist the Corporate Controller. These positions will afford immediate responsibility for supervision and control of financial administration and will lead to important executive positions.

Ideally, successful candidates will be Chartered Accountants, aged 26 - 32 with experience of advanced budgetary control, data processing and financial analysis.

Starting salary in the range $7500-8500.

Please mail replies in confidence.

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants

901 Victoria Sq., MONTREAL, QUE. 4 King Street West, TORONTO, ONT. 410 Seymour St., VANCOUVER, B.C.

SALES PRO. MGR. — TOP AGENCY — $10-12,000

Must be creative, good organizer, writer. To head department.

AD SALES MGR. — LEADING PUBLICATION — $10-12,000

SALES-PR. — BROADCAST FIELD — $7-8,000+

If you like travel, people, conventions, executive meetings, research and enjoy translating research findings to audiences, this job is your chance to see the country, meet top executives with all expenses paid. Training supplied. Future excellent. Prefer ad, research, or radio-TV sales type with at least Sr. Matric. To age 35.

SALES PRO. — YOUNG WITH DIRECT MAIL EXP. — $6,000

E.D.P. REPS — 5 YRS. MIN. EXP. PUNCH CARDS OR COMPUTERS — $10-18,000

SALESMEN-SALES MGRS. — $6-10,000

Several openings with top companies in Office Systems, Floor Coverings, Foods, Die Stampings, Tools & Dies, Drugs, Chemicals, Plumbing & Heating.

ACC. EXECS. — FOOD, DRUG AUTOMOTIVE — $10-18,000

Send resume in duplicate with photo to:

CHARLES PERSONNEL LTD.
(FORMERLY CHARLES EXECUTIVES)
120 EGLINTON EAST, TORONTO 12 HU. 7-1576

CONTROLLER

Executive compensation to be discussed

The Job . . .

Expansion presents this excellent opportunity to undertake the senior financial responsibilities in a Canadian manufacturing company with Head Office in Montreal. Reporting to the President, primary duties will be to develop and operate an effective system of accounting and budgetary controls. Growth prospects are very good.

The Man . . .

An aggressive and polished Chartered Accountant between thirty and forty years of age with several years of responsible industrial experience. Energetic and diplomatic, the successful candidate should have a sound knowledge of financial planning. His interest should be broad in the areas of control, manufacturing and merchandising.

Please reply in complete confidence to:

PAYNE-ROSS LIMITED
management consultants

MONTREAL 350 Sherbrooke St. W. AVenue 8-6193 | TORONTO 250 University Avenue EMpire 3-8282 | VANCOUVER 580 Granville Street MUtual 2-2844

SENIOR ACCOUNTANT

A large prominent organization with Head Office in Toronto has an attractive position for a chartered accountant in the 30-35 age group.

Initially the man required will undertake special assignments as staff assistant to the Chief Financial Officer and eventually he will be expected to assume responsibility for the direction of a large accounting and clerical staff.

The starting salary will be in the $8,000-$9,000 range. Working conditions and fringe benefits are excellent. Replies should contain details of education, experience and personal history. They will be dealt with in professional confidence and should be addressed, with envelope marked "Senior Accountant", to:

PRICE WATERHOUSE & CO.
55 YONGE STREET
TORONTO 1

J. K. THOMAS LTD.

CORPORATE FINANCIAL MANAGER

to $16,000.00

A senior financial position is now open in the Canadian Head Office of a major corporate group. This executive will be responsible for the management of all phases of financial accounting in the company. Heavy emphasis is laid on effective reporting to management, profitability validations and investment analysis.

Candidates should have formal accounting training plus extensive experience in senior financial management in a company or group of companies where use is made of modern corporate accounting techniques. Age 38-45. Starting salary to $16,000.

Refer to file FPJ-3032.

Mail résumés in confidence. *Fees paid by our employer clients.*

J.K.Thomas LTD.
CONSULTANTS TO MANAGEMENT
industrial psychology ✳ *1251 Yonge St.*
executive placement ✳ *Toronto 7, Ont.*

UNION CARBIDE

DEVELOPMENT ENGINEER

Open — a challenging career in the field of plastic film development with one of Canada's foremost industrial organizations, Union Carbide Canada Limited.

The successful applicant is required for a newly created position in Union Carbide's Visking Division, and will be located at the Division's main plant in Lindsay, Ontario. Enquiries are invited from Chemical Engineering graduates with 3 to 5 years industrial experience. This is a responsible position with comprehensive welfare benefits and retirement plan.

Please reply in confidence, giving full particulars to:

Industrial Relations Manager,
UNION CARBIDE CANADA LIMITED,
Visking Division,
Lindsay, Ontario.

TREASURER'S DEPARTMENT REQUIRES KEY INTERNAL AUDITOR

Large multi-plant company with headquarters in Montreal requires the services of a capable accountant and auditor, aged 27-45, with an industrial or professional accounting degree and experience in public accounting, internal and taxation auditing.

Position will involve periodic travelling assignments, responsibility for internal audit and the training of assistants, with prospect of becoming Field Audit Supervisor and Assistant to the General Auditor.

We offer starting salary of $6,500-$7,500 depending on qualifications, unusually broad employee benefits and **excellent possibilities of promotion.** Please reply giving full particulars of education and past experience. Replies will be treated in strict confidence.

DELOITTE, PLENDER, HASKINS & SELLS
215 ST. JAMES STREET WEST
MONTREAL 1, QUEBEC

PRESIDENT

THE NEED:

Our client, a leading international Chemical corporation engaged in the manufacture and marketing of a wide range of products including Pharmaceuticals and Fine Chemicals, requires a highly competent Senior Executive to take full responsibility for its Canadian operations. Working under a definite policy of decentralization, he will be required to provide aggressive and dynamic leadership in a highly competitive area of Canadian business.

THE CHALLENGE:

To direct an organization with a quality product line backed by excellent research facilities. There is considerable scope for further development and diversification. Successful performance in this position will require all-round organizational and leadership skills more than specific knowledge of the industry, but a bent in the marketing area would be of value.

THE MAN:

He is an aggressive young Senior Executive, 35 to 45 years of age, with a record of achievement at the general management level. He is now earning in excess of $20,000 and is interested in a situation where he can move ahead more rapidly through independent action.

Please reply in confidence by writing or telephoning Mr. R. C. Stymest at AVenue 8-6193 (Montreal).

PAYNE-ROSS LIMITED
management consultants

MONTREAL 350 Sherbrooke St. W. AVenue 8-6193 | TORONTO 250 University Avenue EMpire 3-8282 | VANCOUVER 580 Granville Street MUtual 2-2844

SAFETY DIRECTOR REQUIRED

A large heavy industry in the Province of Quebec requires an experienced safety engineer, preferably bilingual. Requirements include an engineering degree from a recognized University and at least five (5) years plant safety experience. Incumbent will report to the General Manager.

Salary will be fully commensurate with experience. This is a senior position, non-graduates will *not* be considered.

Please apply in writing to:

BOX 745, THE FINANCIAL POST, TORONTO

MECHANICAL OR ELECTRICAL ENGINEER REQUIRED

We require the services of a young Mechanical or Electrical Engineer for sales work in the electrical instrumentation and process control fields. The successful applicant will be required to contact consultants, industrials and O.E.M.'s, in order to promote the sale of the company's products. Montreal will be the location, although a certain amount of travelling outside the city will be required. The company is a relatively young aggressive organization with diversified interests and has a foremost reputation within the trade. Its recent growth has been quite rapid and an excellent future is likely to present itself for a capable individual.

BOX 722, THE FINANCIAL POST, TORONTO

COMPUTER PROGRAMMER

Required by Western Canada Oil and Gas organization for numerical analysis and programming of technical engineering problems related to the oil and gas industry. Applicants should have either a degree in Mathematics (Honours preferred) or at least two years stored programming experience on digital computers, preferably LGP-30.

Salary will be fully commensurate with education and experience. Excellent employee benefits. Replies to Box 731, The Financial Post, Toronto, will be held in strict confidence and should include age, education, detailed experience, transcript of marks and salary required.

Experienced Security Salesmen

Our fully integrated investment organization has the following openings for salesmen.

Two institutional salesmen for our Montreal office, one experienced in the equity field, the other specializing in bonds.

Two for our Toronto office, specializing in stocks.

Through our own complete facilities and those of our foreign correspondents every possible assistance is provided in all markets.

Send resume giving details of education, experience and qualifications for attention of H. L. Rowland in Toronto, J. B. Whitely in Montreal.

Applications will be treated in strict confidence.

ANNETT & COMPANY LIMITED
Member The Investment Dealers' Association of Canada

220 Bay Street, Toronto 1, EMpire 3-7361 | 129 St. James St. West, Montreal 1, VIctor 4-4451

MARKETING — ELECTRICAL APPARATUS

Ferranti-Packard Electric Limited requires a recent graduate Electrical Engineer for their Marketing Division. Experience in selling transformers and electric metering equipment is desirable. After a thorough training period, successful applicant will assume responsibility for certain phases of Head-Office marketing of one or more of the company's products. Scope will include product planning, development and promotion; market analysis; direct sales assistance; and product sales training.

Please forward applications to Manager of Marketing Services, Marketing Division, Ferranti-Packard Electric Limited, Industry St., Toronto 13, Ontario.

EPC — EXECUTIVE PLACEMENT CENTRE for *Executives at all levels*
Suite 304, 97 Eglinton E.
Toronto 12. HU. 1-4301

CHEMICAL ENGINEER

Progressive pharmaceutical manufacturing firm seeks chemical engineer with experience to supervise construction with eventual operation of a small chemical manufacturing process. This person should be one who likes to work with his hands to combine his engineering skills with mechanical ability. Offers an outstanding future.

BOX 680,
THE FINANCIAL POST, TORONTO

J. B. Fraser Executive Placement Consultants Ltd.

Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries.

With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.

TORONTO—WA. 2-2191, The Confederation Life Building, 321 Bloor Street East | MONTREAL—VI. 2-9835, The Drummond Building, 1117 St. Catherine Street West

PLANT ACCOUNTANT

A branch plant of a leading U.S. electronics company requires a Plant Accountant for their Toronto operation.

This man will be responsible for the general accounting, cost accounting, budgeting and sales order functions and will report to the Division Controller at Home Office.

Preferably the applicant would have a college education and five years' experience in industry, also the ability to be an effective member of the Management Committee.

Age 28-35.

Replies which will be treated in confidence should state age, education, detailed experience and present salary to

BOX 720, THE FINANCIAL POST, TORONTO

SENIOR INDUSTRIAL ENGINEER

The Job . . .

A progressive international Company in the food process and beverage industry requires a senior industrial engineer for their Head Office staff. His responsibility will be to effect major savings through providing dynamic leadership in the application of Industrial Engineering techniques in the Company's manufacturing operations. He will be involved in new project evaluation, plant layout and machinery selection, inventory control and materials handling systems, packaging methods and work measurement. The growth potential is excellent.

The Man . . .

A dynamic, aggressive individual with a proven ability to lead and persuade others, the successful candidate is between 30 and 40 years of age, has obtained a university degree in Industrial Engineering and preferably has a Master's Degree in Business Administration. He has a minimum of 5 years' experience in the food process and beverage industry and is a "top notch" Industrial Engineer in this field. He is now earning at least $13,000 per year and is looking for a position which offers greater scope and opportunity.

Please reply in complete confidence to:

PAYNE-ROSS LIMITED
management consultants

MONTREAL 350 Sherbrooke St. W. AVenue 8-6193 | TORONTO 250 University Avenue EMpire 3-8282 | VANCOUVER 580 Granville Street MUtual 2-2844

Wanted

a university graduate with a flair for stocks

Here is an exceptional opportunity for a university graduate in economics, commerce or allied fields. Assignment will include a continuing analysis of Canadian industry aimed at projecting company earnings and forecasting equity values. A background of industrial experience would be advantageous.

If you are interested in further details telephone EMpire 6-6833 (Toronto) or write our Research Manager.

Gairdner & Company Limited
Members:
The Investment Dealers' Association of Canada
All Major Canadian Stock Exchanges
320 Bay Street, Toronto, Ontario

COMPTROLLER FOR FINANCIAL ORGANIZATION

We have been asked by one of our clients, a large long-established financial organization with branch operations across Canada, to assist in identifying suitably qualified candidates for the position of Comptroller.

This is a top position in our client's organization reporting directly to the General Manager with broad responsibilities at executive level in the financial control area. Remuneration will be in the $15-25,000 range.

Candidates should hold university and Chartered Accounting degrees, combined with sound, extensive experience in financial control and administration at senior level. Previous familiarity with the operation of financial organizations would be a definite asset. An important personal requirement will be the ability to move into, and work easily with, an established management group. Age range between 35 and 50 preferred.

Replies, which will be treated in strictest confidence, should state age, education, detailed experience, and present salary, and should be addressed to:

WOODS, GORDON & CO.
15 Wellington Street West, Toronto 1, Ontario
Management Consultants

If Coffee Price Falls, You May Pay More Tax

By C. KNOWLTON NASH

WASHINGTON — There is some new international jargon you'll be reading about in the future.

It's "compensatory payments." It may cost Canada hundreds of millions of dollars.

Basically, this is what "compensatory payments" means for international trade: a world insurance program to ensure nations against losses when commodity prices fall.

For instance, if coffee prices suddenly plunged, the exporting nations would get "compensatory payments" to cover some of the difference between a recent average price and the lower price they actually got.

Would Canada get anything out of such a fund? For one thing, it would be in line with general Canadian efforts to aid the less developed countries.

For another, it would give Canada insurance that if the price of wheat, coarse grains or other commodities suddenly took a plunge, we could recoup part of our losses.

The nations most affected by price drops are the less developed countries and the one-commodity nations. Thus, the insurance fund from which the compensatory payments would be drawn would consist mostly of money put into it by the industrialized nations.

Under a recent study of the matter, it was shown that Canada, for instance, would have got nothing from the fund between 1953 and 1959. But we would have had to put into it as much as $26 million a year.

The idea of compensatory payments has been bobbing around the lower levels of international economic circles for years. But in the past year, it has graduated.

A lengthy study was prepared recently for a UN committee.

It came up at the recent UN Economic and Social Council meeting in Geneva. There, it was decided to get a thorough report from the individual governments.

The various views will be presented probably early next year.

Meanwhile, in Ottawa and in other capitals, government officials are considering whether compensatory payments would be a good or a bad thing to support. Because of the haziness and technicalities of the subject, the matter has received almost no public attention and probably will not get much, even though a lot of the taxpayers' money is involved.

Proponents of compensatory payments say that developing countries can get far more value from steady prices for their exports than they can from foreign aid. A few cents drop in the price of coffee or cocoa can wipe out all the gain from foreign aid in many nations.

A group of international economic experts have reported to the UN their proposals:

"We envisage a central fund ('development insurance fund') into which all member countries would pay contributions and against which members would make financial claims which would be paid automatically in stated circumstances.

"Since the claims would reflect the relative degree of instability in the export proceeds of the participants, there would be a net transfer of payments predominantly or exclusively to the participating underdeveloped countries . . .

"In devising machinery to this end, several problems must be faced which we have not been able to sift fully . . . We are clear that something less than full compensation for declines in exports is desirable. This would greatly lessen the danger that difficulties which are chronic, rather than short-term, may be ignored by the recipient countries and also offers safeguards against possible abuse."

The idea kicking around international trade circles now is for compensation of about 50% of the difference between the price over the past two or three years and the price received.

The loss, however, would have to be more than 5% (or possibly 2.5%) compared with the recent average.

Benefits under this would have given countries in 1953-59 a total of $608 million on a 2.5% deduction, and $468 million on a 5% deduction. Breaking this down, $142 million would have gone to industrial and high income primary producing countries on a 2.5% deduction and $466 million to low income countries.

On a 5% reduction, the high income nations would have got $85 million and the low income countries, $383 million.

How to pay for this insurance is a major problem. The currently favored way is through a straight percentage of the gross national product of the high income countries, and a percentage of exports for the low income nations.

One figure mentioned is one-tenth of 1% of the GNP for industrial countries like Canada. For us, that would mean something close to $35 million in terms of today's GNP.

On top of this, however, the economists figure the world trade insurance fund would have to start off with about three years' contributions already in the kitty.

This would mean, in addition to the yearly insurance premium, Canada would have to put up an initial amount of money possibly as high as $100 million.

Is it worth the cost? That's exactly what officials in Ottawa, Washington, London and other world capitals now are trying to figure out. Certainly the less developed nations, which would wind up taking much more out of the fund than they put in, will be for it.

The key question, however, is whether the industrial countries would be for it.

Washington is the major element here, and the Kennedy administration is in a mood to give the proposition serious consideration. It already is talking about some kind of compensatory payment arrangement in connection with coffee.

Whether it would be willing to broaden this principle into covering all primary commodities is not known. The matter is being approached slowly. By this time next year, it could well be a major issue before the UN.

Wharf Firm Expanding Now

Vancouver Wharves Ltd., Vancouver, which opened a deep sea wharf in 1960, is adding a further general purpose deep sea berth and a special berth for loading materials in bulk into ships.

Annual meeting of parent **Samuel Williams & Sons Ltd.**, London, Eng., was told the new facilities will enable the Canadian firm to undertake export loading work on a long-term contract basis.

Company hopes that by March /62 (end of fiscal year), three deep sea berths and three barge berths will be available for trading.

Williams' Canadian subsidiaries incurred losses in their first full fiscal year. A. L. Williams, chairman, said that as the Canadian venture develops, it will make a useful contribution to the parent company.

Woods, Gordon & Co.

Management Consultants

PARTNERS:

W. L. GORDON G. P. CLARKSON J. A. LOWDEN E. B. CHOWN
G. B. BAILEY R. F. BOODY J. A. BROWN
H. M. CARON R. DAVIDSON G. R. DONALDSON
D. L. GORDON R. H. GRANT H. B. GUILFOYLE
R. O. MOORE H. W. ROWLANDS R. J. SHIRLEY
J. M. SMITH A. N. STEINER D. M. TURNBULL
D. B. WATSON

CONSULTING PARTNERS:

J. D. WOODS R. PRESGRAVE

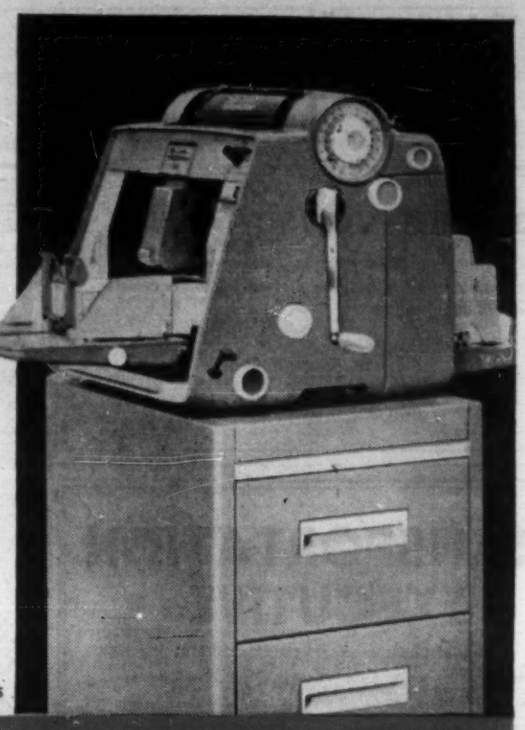
MONTREAL TORONTO VANCOUVER

Member of Association of Consulting Management Engineers, Inc.

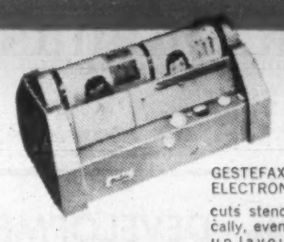
Gestetner

■ will change all your ideas of what a Duplicator can do! Not only does it reproduce letters you will be proud of, but it also does much more. For instance, you can easily print your own price lists, bulletins, office forms, even catalogues illustrated in color—in fact, dozens of jobs you now buy outside. Gestetner is simple to operate, and so clean in use that you need never see smudged work or inky fingers. Although Gestetner has so much to offer, it costs no more—and there is a model for every job and budget.

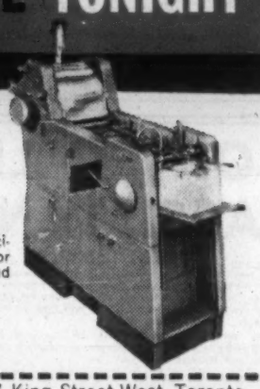
TWENTY FACTORY BRANCHES IN CANADA TO SERVE YOUR NEEDS



TODAY'S IDEA IN THE MAIL TONIGHT



GESTEFAX ELECTRONIC
cuts stencils electronically, even from paste-up layouts—never before possible. Ask for the full story.

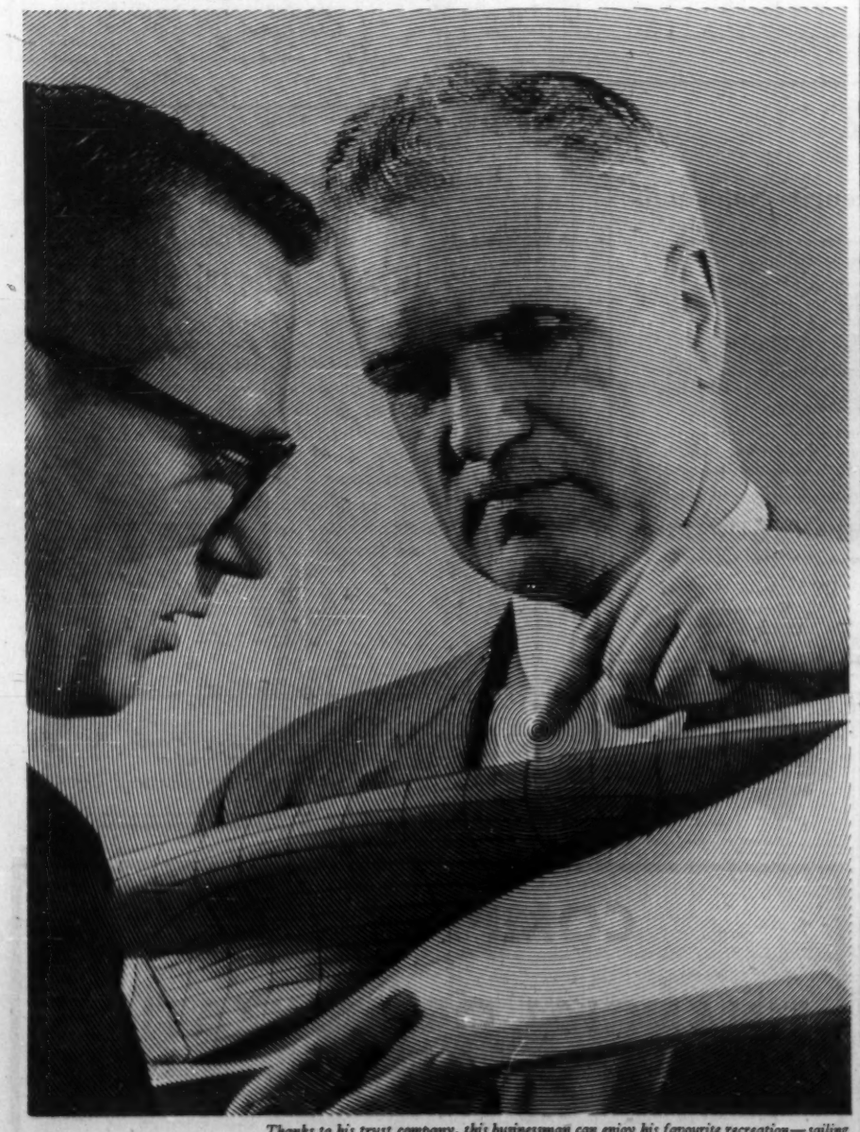


GESTELITH OFFSET
a new, small and efficient Offset Press for Offices, Printers and Letter Shops.

Gestetner

Since 1881 . . . the world's oldest and largest manufacturer of stencil duplicators.
117 KING STREET WEST, TORONTO, CANADA
Sales and Service Offices in all Principal Cities of the World.

GESTETNER, 117 King Street West, Toronto
Please send me a "Profit Ideas" Portfolio of Gestetner specimens applicable to my business.
Stencil Duplicator ☐ Offset Duplicator ☐
Please send me, FREE, your new Brochure "How To Cut Better Stencils." ☐
Name .....
Firm .....
Address .....
FP-5-61



Thanks to his trust company, this businessman can enjoy his favourite recreation—sailing.

HERE ARE IMPORTANT PERSONALIZED SERVICES OFFERED BY TRUST COMPANIES AND USED BY MEN OF RESPONSIBILITY

This man has the time to enjoy the things he likes best. As a man of responsibility, he relies on a trust company's experience for such personal financial services as: A SAVINGS ACCOUNT to accumulate funds . . . A GUARANTEED INVESTMENT obtainable for a fixed term . . . A RETIREMENT SAVINGS PLAN with payments tax deductible . . . PROPERTY MANAGEMENT residential or commercial . . . INVESTMENT MANAGEMENT and custody of securities. And he has appointed a trust company as EXECUTOR of his estate and TRUSTEE of funds provided for his family and dependants. For particulars of friendly personal services enquire at any of the more than 200 offices of

THE TRUST COMPANIES OF CANADA
The nation's most experienced executors and trustees

there are *hundreds of different* shapes and sizes of "SAFETY SEAL" ENVELOPES . . . if there isn't one that meets your needs WE'LL DESIGN IT!

NATIONAL PAPER GOODS LIMITED
HAMILTON ONTARIO
Halifax • Montreal • Toronto
Winnipeg • Vancouver

ANNOUNCEMENT

ROYAL BANK APPOINTMENT

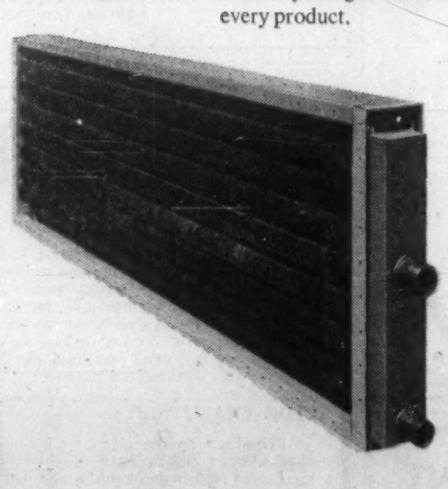
C. A. GRANT

The Royal Bank of Canada announces the appointment of C. A. Grant as Representative, Los Angeles. This is a newly created post, designed to serve U. S. banks, clients and other connections on the Pacific Coast.

A banker of broad experience, Mr. Grant has filled senior positions in both Eastern and Western Canada and since 1957 has been Manager of the bank's University and Adelaide Branch in Toronto.

NO PROMISE EVER RAN A FACTORY... OR BUILT A SINGLE MOUSE TRAP

Here at Vapor Heating we consider this to be a basic truth. A buying decision must be based on *performance* . . . and promises alone can never establish a product's reputation. Over the years at Vapor, this belief has developed into a business maxim . . . a *creed* of *quality* . . . that is your guarantee of consistently high performance in every product.



VAPOR "Hi-k"* COIL

A new, large-surface heat exchange coil for blast heating . . . processing . . . drying.

You can see and count the difference in the Vapor Hi-*k* coil . . . a difference that pays off in more efficient heat exchange.

The Vapor Hi-*k* is easy to handle — for maintenance, cleaning or repair. Steel headers are removable, and the outer 1" steel tube can be taken out in case of accident or corrosion.

Fins on the Hi-*k* are steel or aluminum, and 4 to 5 fins per inch produce greater exchange area. You get controlled, *even* heat . . . with a removable inner steel tube ⅝" O.D. to provide an all-important non-freeze feature.

Casing on the Hi-*k* is to specifications, and installation is both fast and economical. For full particulars . . . write today to:

*(Reg'd. T.M.)

VAPOR HEATING (CANADA) LIMITED
3955 Courtrai Avenue Montreal, Que.

BOILERS
HEALARCTIC* REFRIGERATION TUBES
KLEEN-TUBE* WATER HEATERS
BLAST HEATERS
FINNED CONVECTORS INDUSTRIAL & DOMESTIC
STEAM CLEANERS

FP reports on YOUR TAXES

Prospectors Must Pick Way Through Thorny Tax Path

By JOHN G. McDONALD, LL.M

CANADA'S tax incentive legislation includes a special exemption of profits derived from the sale of mining claims staked by a prospector, or from the sale of corporate shares received in exchange for a staked property.

Last week's decision of the Tax Appeal Board in **Archie R. Hanna vs MNR** is an important guide to the proper interpretation of Section 83 of the Income Tax Act, which provides this special exemption.

Section 83 is a carefully drawn provision, all the conditions of which must be met strictly in order to avoid tax on "prospectors' profits".

It provides generally that:

- **Where an individual** sells a mining property (or an interest therein) that he has acquired as a result of his efforts as a prospector, his profit is tax-free.
- **Where such an individual received shares** in a corporation for his mining property, subsequent profits derived from the sale of the shares are tax-free.
- **A corporation,** or an individual who is not himself a prospector, may claim the same exemptions if a mining property (or interest therein) is acquired—
  - By entering into a contract with a prospector BEFORE the prospecting work is undertaken, to pay part of or all of the expenses, or
  - By HIRING the prospector and paying part or all of the expenses.

This is generally referred to as the grubstaker's exemption.

- **The grubstaker loses** his tax exemption
  - If he "disposes of the shares (received for the property) while or after carrying on a campaign to sell shares of the corporation to the public", or
  - If his shares were acquired by exercising an option acquired as consideration for the mining property.

The question in **Hanna's** case was whether he had carried on a campaign to sell shares received in exchange for mining claims staked with his money.

A campaign was carried on, of course, **but by an underwriting company controlled by Hanna and by which he was employed.**

The board held that because Hanna did not personally distribute the shares, he did not lose his exemption from tax on his share profits.

One of Hanna's deals involved an exchange of "exempt" shares for other shares.

The exempt shares could have been sold tax-free, but profit derived from sales of the other shares was held to be taxable because Section 83 does not provide exemption beyond the first shares acquired in consideration for a mining property.

Although the Hanna case will undoubtedly stimulate renewed Bay St. interest, the rules remain that prospecting expenses are not deductible from income from sources other than mining or oil and gas production, and that Section 83 does not apply to oil and gas exploration.

Amendments to reverse these rules have been asked for in the past. Until they are made, prospecting will continue to be substantially the business of established mining companies with sufficient mining income to offset the cost.

The days of the sourdough are finished. New risk money for mineral exploration will be slow in coming from the general public on a non-deductible basis.

Creditor Knows Best On Doubtful Debts

THE TAX department's rule of thumb for the purpose of determining what is "a reasonable amount as a reserve for doubtful debts" is the taxpayer's bad debt experience for the preceding year.

In **Atlas Steels Ltd. vs. MNR,** the Tax Appeal Board held that this is not the only test.

Atlas deducted $180,000 in 1956 as the total of accounts receivable likely to become bad — on the basis of a detailed analysis of specific accounts which demonstrated that the past good recovery record was not likely to continue.

The board allowed the company's appeal on the grounds that it was in the best position to know the risk of non-payment of outstanding accounts.

The department loses little in cases of this kind because doubtful acounts subsequently paid are brought back into income for tax purposes.

There Are Still Some Capital Gains

THE TAXPAYER doesn't always lose.

In **Ouellet vs. MNR** the board canceled an assessment of tax on profit derived from sale of a building lot.

The evidence demonstrated that the lot was purchased as the site for a commercial building to be occupied by the taxpayer.

The taxpayer was unable to finance the proposed building. He therefore sold the lot upon terms which included the provision to him of commercial space in the building subsequently constructed by the purchaser.

Famous Players Profit Up 4% In First Half

Unaudited consolidated net profit of **Famous Players Canadian Corp.,** Toronto, rose 4.1% in first half 1961 to $952,460 ($914,764 like 1960 period), equal to 55c (53c) per share.

Accounts include $66,721 ($73,898) profit on sale of securities and $83,270 ($6,766) profit on sale of fixed assets.

There was some improvement in earnings from operations in the second quarter, although this was not sufficient to offset the decline in first quarter, President and Managing Director J. J. Fitzgibbons says.

Adjustments in theatre operations are working out satisfactorily and company is considering working out similar arrangements in other communities, he says. Under this arrangement, company and another theatre chain have agreed to stop competing with each other in areas where operations are unprofitable (**FP,** June 17, April 29).

While results of Sunday operations during the summer months have not been too encouraging, company is confident because of its experience in Quebec, where Sunday movies have been permitted for many years, that in time the addition of this extra day to operations will result in additional theatre grosses and profits, Fitzgibbons says.

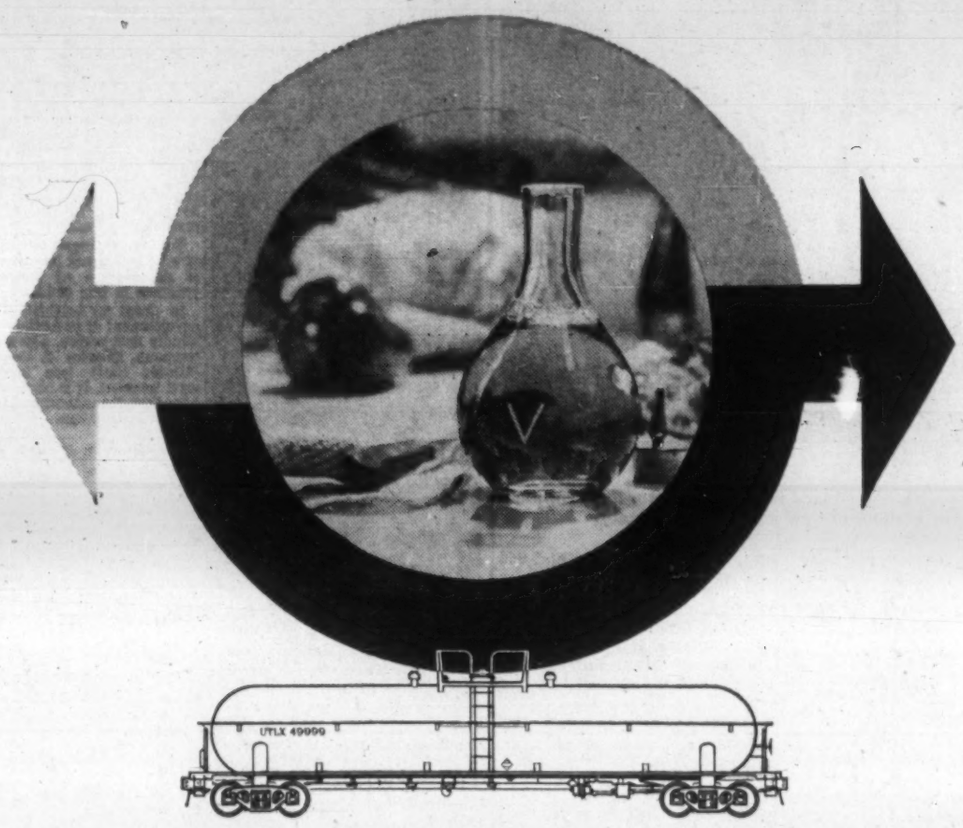
Company, together with **Neighbourhood Television Ltd.** of Guelph and **Central Ontario Television Ltd.** of Kitchener, will build a community antenna system in the cities of Kitchener, Waterloo, Galt, Stratford, Preston and Hespeler and surrounding communities.

Directly and indirectly, Famous Players will have 45% interest in **Grand River Cable TV Ltd.,** which has been incorporated to erect and operate this antenna system.

HEADS WOOLEN DRIVE

George Kimpton, 51-year-old Canadian textile expert, has been named managing director of **Jamaica Woollens Ltd.,** a $5.6 million enterprise which will make and export a wide range of top quality textiles. Jamaica is bidding for a share of the world's textile market.

It travels by tank car!



VINEGAR, liquid sugar, caustic soda, synthetic resins, a wide and assorted variety of chemicals . . . all these commodities and many more travel in our tank cars. Whether you wish to ship petroleum products, compressed gases, edible products, or any other bulk liquid, Products Tank Line will build a special car and lease it to you. There's no costly investment, no maintenance, and minimum out-of-service time.

Products Tank Line owns and leases the largest fleet of tank cars in Canada, offers unparalleled service from five repair shops located strategically across Canada, and has the only wholly-integrated tank car building facilities in the country. We also have a unique per diem leasing arrangement for petroleum shippers. So . . . if your product travels by tank car . . . think first of Products Tank Line!

REPAIR SHOPS: Edmonton Regina Oakville Montreal Halifax

PRODUCTS TANK LINE OF CANADA, LTD.
181 Bay Street, Toronto, EM 3-9406

DIVISIONS:
SPARLING TANK & MFG. CO. — Fabricators and Erectors of Steel Plate Products
GRAVER WATER CONDITIONING CO. — Water Treatment and Chemical Process Equipment
THE LINDSAY COMPANY — Home-owned Water Softeners
SMITH & LOVELESS COMPANY — Factory-Built Sewage Transfer and Treatment Plants

PUBLIC NOTICE

PETROLEUM AND NATURAL GAS LEASES

IN THE

CARSON CREEK NORTH, DEER MOUNTAIN, ERSKINE, HARMATTAN EAST, HARMATTAN ELKTON, JUDY CREEK, JUDY CREEK WEST, LEAFLAND, PEMBINA, SWAN HILLS, VIRGINIA HILLS, WESTWARD HO, WILLESDEN GREEN AND WIMBORNE.

The undersigned will receive up to 2:00 o'clock in the afternoon on the 19th day of October, 1961, offers to purchase a Petroleum and Natural Gas lease for each of the following parcels of land, namely:

Parcel No.	Part	Sec.	Twp.	Rge.	Mer.	Acreage
Carson Creek North						
19	S.½	30	61	11	5	320
20	N.½	23	61	12	5	320
21	S.½	25	61	12	5	320
Deer Mountain						
7	W.½	31	68	8	5	320
8	N.E.¼ 33, N.½ 34 and N.W.¼ 35		68	8	5	640
Erskine						
20	S.W.¼	18	39	20	4	161
Harmattan East						
7	S.W.¼	2	33	4	5	160
Harmattan Elkton						
5	All Except Natural Gas in the Turner Valley Zone	11	31	4	5	644
6	All Except Natural Gas in the Turner Valley Zone	12	31	4	5	640
7	S.½	36	32	5	5	320
Judy Creek						
31	E.½	32	63	11	5	320
Judy Creek West						
10	E.½	7	63	11	5	320
11	W.½	7	63	11	5	320
12	W.½	8	63	11	5	320
13	E.½	17	63	11	5	320
14	W.½	17	63	11	5	320
15	E.½	20	63	11	5	320
16	E.½	12	63	12	5	320
17	W.½	12	63	12	5	320
Leafland						
1	S.E.¼	36	39	5	5	160
2	E.½	1	40	5	5	320
3	S.½	12	40	5	5	320
4	N.½	29	40	5	5	320
5	All	30	40	5	5	640
Pembina						
505	N.½	14	48	3	5	320
506	W.½ E.½	16 and 17	47	6	5	643
507	E.½ E½	20 and 21	47	6	5	642
508	W.½ E.½	28 and 29	47	6	5	642
509	N.½ and S.W.¼	33	47	6	5	483
510	S.½	4	48	6	5	320
511	N.½	10	48	6	5	320
512	E.½	11	47	10	5	320
513	All	12	47	10	5	642
Swan Hills						
110	E.½	1	67	10	5	320
111	E.½	12	67	10	5	320
112	E.½	25	67	10	5	320
113	All	36	67	10	5	640
114	All	1	68	10	5	640
115	All	6	68	10	5	640
116	All	12	68	10	5	640
117	W.½	11	65	11	5	320
118	W.½	14	65	11	5	320
119	E.½	15	65	11	5	320
Virginia Hills						
20	All	25	65	14	5	640
21	E.½	36	65	14	5	320
Westward Ho						
11	N.W.¼	32	32	4	5	160
12	S.½	4	33	4	5	320
13	S.W.¼	6	33	4	5	160
Willesden Green						
17	N.½ and S.E.¼	30	41	6	5	480
18	S.½	31	41	6	5	320
19	All	4	42	7	5	640
Wimborne						
5	All	28	33	26	4	640

Any lease that may be granted shall be issued in the form prescribed by the Minister of Mines and Minerals pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00. The full, correctly spelled, name of the person for whom the offer is made, followed by his occupation, should be indicated.

The purchase price, rental and fee in Canadian funds must be in the form of cash, bank draft, certified cheque on a chartered bank or cerufied Treasury Branch cheque payable to the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 234, Natural Resources Building, Edmonton.

The right is reserved to reject any or all offers received and to refund to the person making an offer of the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 268 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

H. H. SOMERVILLE,
Deputy Minister of Mines and Minerals.

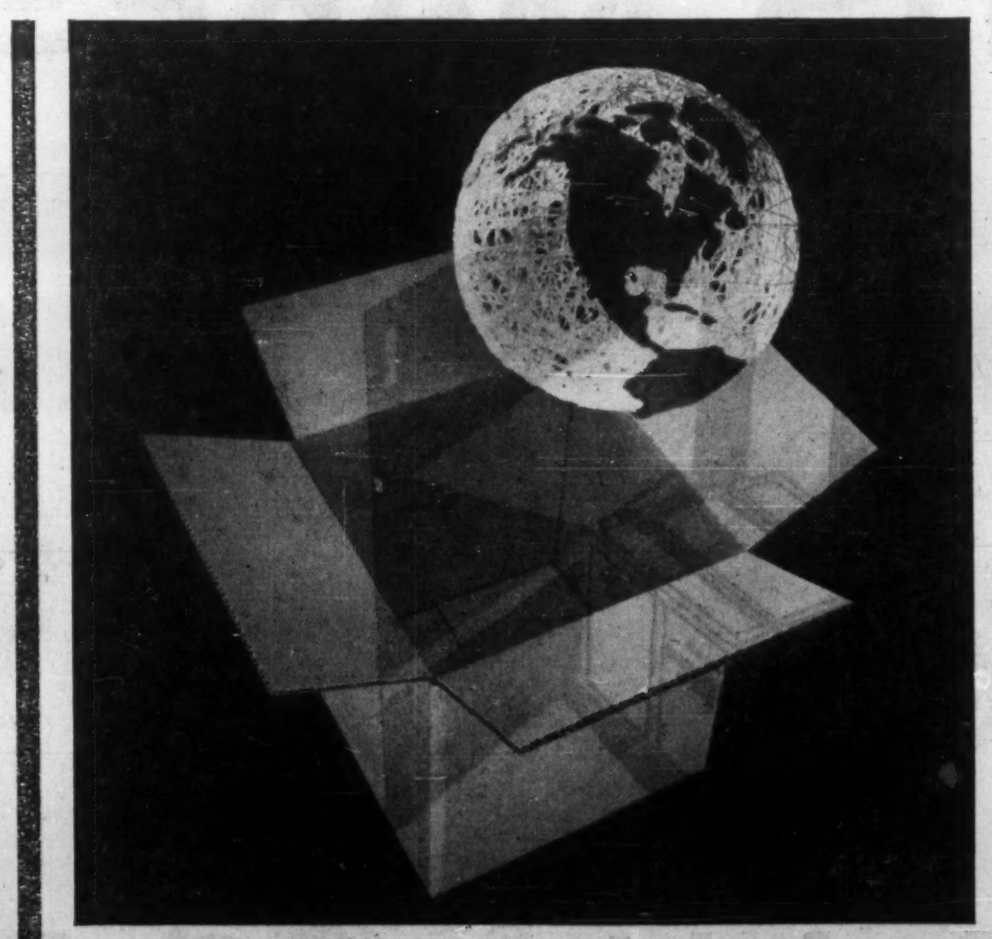
September 1, 1961.
EDMONTON, Alberta.

Beautiful Location
. . . Wonderful Facilities
for CONVENTIONS
SALES MEETINGS
Small or Large Groups
Meeting Rooms
★
Send for Convention Kit
Golf, Tennis, etc. Complete Resort Hotel Services
CLEVELANDS HOUSE
Minett, Muskoka, Ontario
PHONE: Port Carling
Roger 5-3171

ANNOUNCEMENT

JEAN-GUY MAHEU

Mr. Jean-Guy Maheu of Montreal has been appointed executive vice-president of the Shoe Manufacturers' Association of Canada and secretary-treasurer of the Shoe and Leather Council of Canada.



our corrugated box people would know how

Millions of apples, countless bottles of beer, tons of fish, acres of flowers — and much, much more — arrive in Canada's market places protected by CZ corrugated boxes. Each box for each product had its own need, needed its own design solution. For while corrugated boxes may look alike, seldom are two the same. Design, strength, printing, folding — even the way the box is to be carried or stored — is a manufacturing factor. And in the CZ method of making corrugated containers, many quality control checks and quality standards are employed to make sure the boxes make the grade, make sure they serve long and useful lives. What do you box? Canned food — glass products — kitchen stoves — appliances — dynamite — doors — boats? The world itself? CZ Corrugated Products Division specialists can demonstrate a more efficient, and perhaps more economical way.

In the summertime, British Columbia's Okanagan Valley becomes a vast cornucopia of fresh fruit. From here, almost endless streams of apples, apricots, peaches, pears, plums, prunes, berries, and canned fruit juices travel to market-places all over Canada, the U.S.A., England, Australia — everywhere! Specially created, attractively designed CZ corrugated containers of many shapes and sizes help make this immense marketing job efficient, practical, profitable. By minimizing factors like weight and freight, by supplying protection against travel "bruises" (cleverly done by "cushioning" the individual fruit inside the container!), by offering fast, reliable and quality corrugated box service and supply, CZ is an integral facet of this important Canadian agricultural operation.

Crown Zellerbach Canada Sales Offices for corrugated products are located in the following cities:

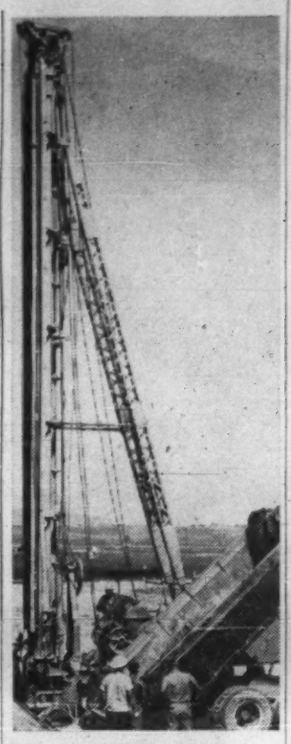
Vancouver
P.O. Box 2079, Vancouver 3, MU 4-9464
Penticton
304 Martin Street, HY 2-8011
Kelowna
990 Richter Street, PO 2-2146
Calgary
511 Herald Building, 7th Avenue & 1st St. W., AM 3-5690
Edmonton
c/o MacCosham Storage & Dist. Co., Room 9, 10301-109th St., GA 2-6171
Winnipeg
195 McPhillips Street, Winnipeg 3, SP 4-0671
Regina
1540 Winnipeg Street, LA 7-0413
Toronto
106-2489 Bloor St. W., Toronto 9, RO 6-6847

CROWN ZELLERBACH CANADA LIMITED

MANAGING, MANUFACTURING, MARKETING FOREST PRODUCTS IN CANADA SINCE 1917
PAPER PULP PACKAGING LUMBER PLYWOOD NEWSPRINT

Concrete 'Mushrooms' Support Nurses' Home

DRY-MIX concrete is poured into one of the pilings supporting 10-story nurses' residence at Calgary.



BIG RAMMER: This crane and hoist delivers 7,200-lb. punch to turn dry-mix concrete into extremely strong piling.

Special Correspondence

CALGARY — A unique engineering method is being used here for a new 10-story nurses' residence at the University of Alberta hospital, Calgary.

Construction engineers are pounding dry concrete 35 ft. into the ground.

The technique involves building concrete pilings under pressure with a dry-mix concrete. The method was developed by **Franki of Canada Ltd.**, offshoot of an international firm with headquarters in Belgium.

Building the piles is a two-stage process averaging 1¼ hr. for each pile. The finished piling resembles an inverted mushroom with a 35-ft. stem, its top buried about three feet below the ground.

In the Calgary job, the piling is necessary because of a subsoil condition.

Government laboratory tests in Edmonton show that the piling will stand a stress of 5,000 lb. sq. in. pressure.

• **First phase** of construction involves driving a 35-ft, 17-in. diameter steel pipe with a sand and gravel plug, full vertical length into the ground.

This is done the same way a log piling is sunk — using a 7,200 lb. ram, pushing the earth out of its way.

• **The second phase** involves forming a concrete mushroom base, the build-up of the 35-ft. concrete stem, and withdrawal of the steel pipe mold.

At this point, the pipe is secured by steel cables and dry-mix concrete is slowly fed into the pipe and packed into a hard core by the heavy ram.

The mushroom is formed as the sand and gravel plug is forced out of the bottom and the concrete expands at the base outlet.

• **The pipe is then lifted** a little at a time and dry mix concrete is added, building up the piling to its full length of 35 ft.

Results: Extremely strong pilings that will easily support a 10-story building.

BUSINESSMEN'S SCHOOL

Administrative Development program for businessmen is announced by University of Toronto School of Business for the 1961/62 academic year. Program consists of five subjects — analysis of production problems, marketing management, financial management, human relations in administration, managerial economics. Each subject will be delivered in 20, two-hour evening sessions. Fees: $45 per subject.

Company Reports

Pharmaceutical

CHARLES E. FROSST & CO., Montreal, consolidated net profit rose 1.6% to $644,014 in year to May 31/61.

Sales of pharmaceuticals were down 4% from previous, peak year. Reduction took place mainly in fall months of 1960 and was partly result of a generally good health picture across Canada, uncertain business conditions and lower export sales, Chairman Eliot S. Frosst and President John B. Frosst say.

Subsidiary companies in Colombia continue to expand, both in sales and profits. Further construction is in progress to enlarge manufacturing facilities.

Restriction on imported products in Peru temporarily reduced sales and necessitated extension of manufacturing facilities for new product lines by Peruvian subsidiary. By end of 1961, laboratory in Lima will be producing all major products marketed in Peru.

Export business in Egypt was affected adversely by nationalization of distribution of pharmaceutical products in that country.

In order to intensify company's development of potential markets in Middle East region, a new Lebanese company, **Charles E. Frosst & Co. (Middle East)** was formed with local interests. It is planned to build a modern manufacturing laboratory in Beirut, Lebanon.

CONSOLIDATED INCOME ACCOUNT

Years ended May 31:	1961	1960
	$	$
Gross income	1,288,492	1,380,361
Add: Oth. inc.	143,165	130,267
Net earnings	1,431,657	1,510,628
Less: Deprec.	219,775	203,799
Interest	34,164	37,185
Min. int.	5,509	7,091
Inc. taxes	528,195	628,618
Net profit	644,014	633,935
Less: Pref. divds.	.....	6,636
Com. divds.	.....	*36,315
Class A divds.	266,273	204,825
Class B divds.	78,682	60,525
Surplus	299,059	325,634

*Prior to conversion.

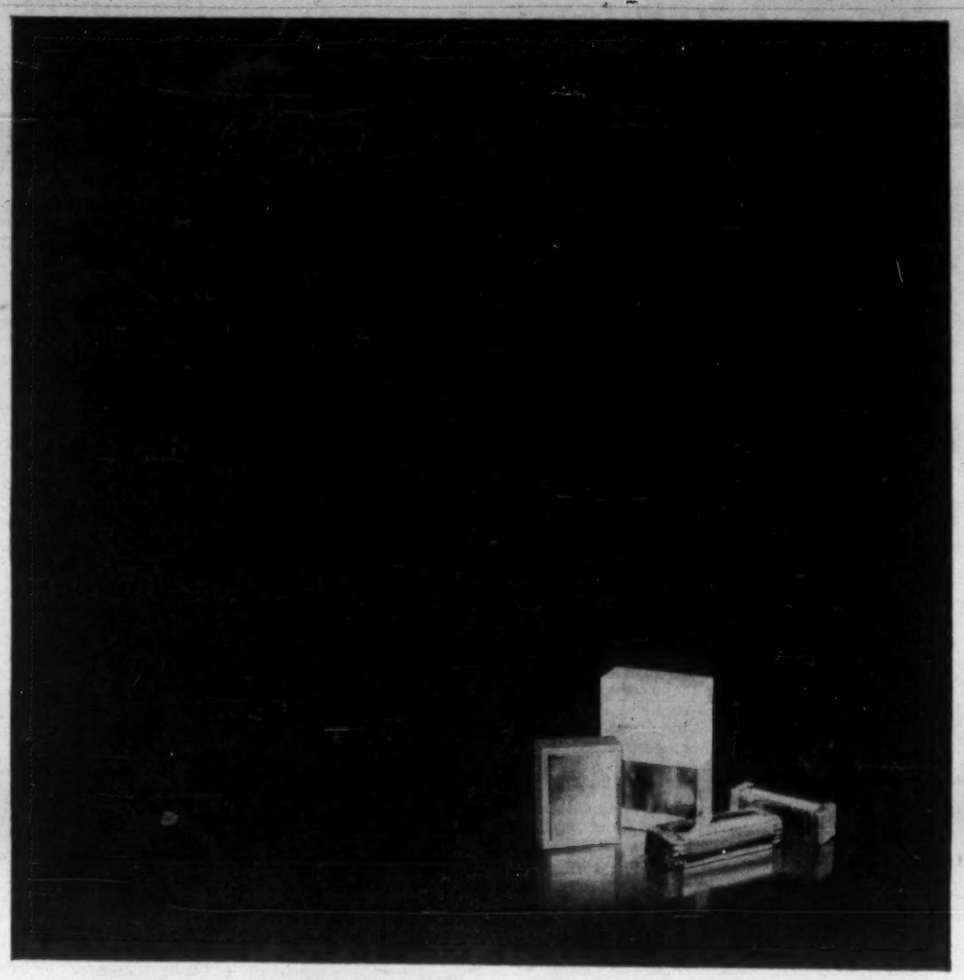
Earnings per Share and Dividend Record:		
Class A: Earned	$1.57	$1.53
Classes A & B: Earned	1.21	1.18
Paid:‡		
Class A	0.60+0.05	0.45+0.05
Class B	0.60+0.05	0.45+0.05

‡Initial classes A and B dividends paid Dec. 15, 1959. Also paid 4% pref. dividends to date of redemption, and 30c per old common share.

Shares o/s as at May 31:		
Class A, $1 par	409,650	409,650
Class B, $1 par	121,050	121,050

CONSOL. BAL. SHEET—MAIN ITEMS

As at May 31:	1961	1960
Cash & invest.	$905,524	$921,524
Inventories	1,318,346	1,409,782
Tot. curr. assets	3,957,007	4,023,846
Inv. in, for. subs.	344,350	294,350
Fixed assets†	1,547,024	1,546,972
Total assets	6,006,450	6,014,849
Total curr. liabs.	1,085,716	1,291,529
Funded debt	460,000	393,434
Min. interest	17,453	15,664
Capital stock	530,700	530,700
Contrib. surp.	274,000	274,000
Earned surplus	3,638,581	3,339,522
†After deprec. of	1,522,105	1,359,485
Working capital	2,871,291	2,732,317



The Right Angles to Profitable Packaging solve a variety of package design problems. More sales take shape when you call the packaging man from Reynolds.

REYNOLDS ALUMINUM COMPANY OF CANADA LTD.

Head Office & Plant: Cap-de-la-Madeleine, Que. Gen. Sales Office: 1420 Sherbrooke St. W., Montreal. Sales Offices: Moncton, Toronto, London, Winnipeg, Vancouver.

QUALITY PROTECTED WITH Reynolds Wrap ALUMINUM PACKAGING

OTIS MAKES BOTH

Freight
ELEVATOR ENTRANCES AND CARS

Passenger
ELEVATOR ENTRANCES AND CARS

How long has OTIS made elevator entrances and cars? Always! We wouldn't be elevator specialists if we didn't. OTIS makes every part of an elevator installation—from the smallest switches in the machine room to entrances and cars—to make certain that every OTIS installation performs as a completely integrated unit. Single responsibility is vital to elevator design. What other advantages, what savings, are to be gained from working with an elevator specialist?

What about savings on installation costs? OTIS has the coordinating know how that saves contractors' time. What about responsible maker's maintenance? OTIS has 28 service centers across Canada to keep elevators running like new. What about progressive modernization? OTIS makes all advances in elevatoring applicable to existing installations to keep them up-to-date. All — because better elevatoring is the business of OTIS. Consult us. Everytime!

OTIS ELEVATOR COMPANY LIMITED : HEAD OFFICES AND WORKS : HAMILTON, ONTARIO • OFFICES IN 28 CITIES ACROSS CANADA

Higher Duties on Rubber Belts Would Hit Imports from U.K.

By LESLIE WILSON

OTTAWA (Staff) — An increase in duties on rubber belts and belting is recommended by the Tariff Board in its report on miscellaneous textiles, tabled in the Commons by Finance Minister Fleming.

The purpose is to protect Canadian producers against mainly U.K. imports. Total rubber belting imports increased from an average of $100,000 a year during 1935-54 to $1.6 million annually in 1955-59. The board estimates that 80% of these came from the U.K.

The increase would be carried in a new tariff item suggested by the board to replace Item 610, Belting NOP, which sets a British Preferential rate of 7½%, and a Most Favored Nation rate of 20%.

The new item would redefine belting, i.e., "belting NOP, not including single-ply belting wholly of textile fibres".

This would exclude all single-ply fabrics which are imported sometimes for belting, sometimes for other uses. These would fall under tariff items which classify them according to fibre content, not according to use to which they are put.

Further, the new item would be divided into three sections. Belting wholly of textile fibres, and not containing textile fibres would continue at the rates now applied by Tariff Item 610, i.e., 7½% BP and 20% MFN. Few Canadian imports are involved.

The other section suggested introduces the key change. It would cover "Belting NOP in part of textile fibres" and would carry a 15% BP rate, the same MFN rate as before.

Most imports of so-called "rubber" belting, which consists of textile fabrics of cords and compounds of natural or synthetic rubber would be caught by the change.

It would have the effect of doubling present protection against U.K. imports of conveyor and transmission belting, and V-belts for power transmission.

The board comments:

"While the Rubber Association of Canada requested an increase from 20% to 30% in the rate under the MFN tariff, little evidence was presented respecting the competitive position of the Canadian producers relative to MFN suppliers. In recent years, the value of imports from MFN countries has not changed much.

"On the other hand, Canadian producers did report that they were experiencing severe competition from imports of belting from the U.K.—especially of conveyor belting.

"Imports of belting from the U.K., though small relative to the total Canadian supply, have been increasing rapidly in recent years, and the board has evidence that some portions of the cost of producing conveyor belting are considerably higher in Canada than in the U.K.

"Moreover, Canadian capacity for producing belting has come to be less than fully used partly by reason of the decline in the export markets for Canadian belting."

In his four budgets so far, Fleming has followed the Tariff Board's recommendations with fair consistency. When there have been departures, they have usually been in the direction of more protection.

Thus, you will likely see the recommended change, or something like it, in the next budget.

The rubber belting recommendation is the most radical in the miscellaneous textiles report which deals with some 35 tariff items covering jute and linen yarn and twine, flax and linen fabrics and articles, haircloth and covered rubber yarn and elastic fabrics.

Apart from that dealing with belting, most changes suggested by the Tariff Board are reorganizations of existing items. Few alterations are suggested in effective duty rates.

Zellerbach Buys Victoria Firm

Crown Zellerbach Canada Ltd. has acquired **Collison Paper Co.** of Victoria, B.C. Clifford S. Collison, president and son of the founder, will remain in his present capacity.

The company has sales offices and warehouses in Vancouver and Victoria and employs approximately 33 people. It distributes a wide range of fine paper and general paper merchandise.

Crown Zellerbach, wholly owned subsidiary of **Crown Zellerbach Corp.** of the U. S., is one of Canada's major forest industry companies.

Loeb Earnings Up 32% On 20% Rise in Sales

Sales of **M. Loeb Ltd.**, Ottawa, for the 28 weeks ended July 22/61 were $39,914,426, up 20% over same period last year ($33,277,458).

Earnings were up 31.8% to $344,427 ($261,330) or 43c (34c) per share on 794,050 (760,800) outstanding.

Company expects earnings to continue at present rate of growth for the balance of the year. Based on current sales and expansion program, annual volume is projected to $80 million for current year.

This year saw the sale of $2.5 million of company's 6½% sinking fund debentures and acquisition of **Georges Painchaud Inc.**, Montreal, a wholesale tobacco distributor.

Three new IGA (**Independent Grocers' Alliance**) Foodliners were opened, with four more to be added before year-end. Four other units are being remodelled and expanded. Another four branch Cash and Carry Warehouses are also planned.

Company is concluding arrangements to supply a number of large food markets located in "discount centres" under construction or contemplated.

Plans call for an intensive promotional program for 1962, commemorating company's 50th year of business. Sales objective for that year will be $100 million, company says.

Main business of the company is servicing and supplying 191 affiliated food markets and 3,000 retailers from 10 warehouses located in Ottawa (4), Montreal, Sudbury, Pembroke, Cornwall, Brockville and Hawkesbury.

Directory of
Chartered Life Underwriters
ESTATES PENSIONS FAMILY INCOMES

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

REG C. ELLIS, C.L.U.
Specializing in Term Insurance Plans
OCCIDENTAL LIFE INSURANCE COMPANY OF CALIFORNIA
4 Glengannon Dr. TORONTO 16 PL 9-7304

J. Roger Flumerfelt & Associates
Estate Analysis—Business Insurance & Employee Benefits
200 St. James St., W. Montreal AV. 8-1188
London Life Ins. Co.

University of Alberta Annual Course in
Personnel Administration
at the Banff Centre for Continuing Education
October 30th to November 11th, 1961
sponsored by
The University of Alberta and
The Alberta Personnel Associations
A course designed for both Staff and Line Administrators
An Excellent Faculty — Outstanding Guest Lecturers
For further particulars write
DIRECTOR, Banff School of Fine Arts, Banff, Alberta

CUSTOM TAILORED SUITS BY GIEVES OF BOND STREET

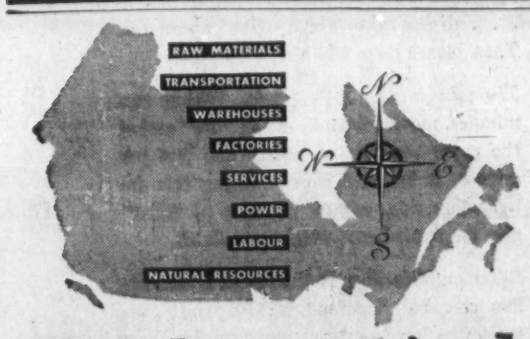
Write or telephone for an appointment with our representatives, Mr. R. J. Duns or Mr. L. W. Dring

Mr. Dring will be at:
OTTAWA—Chateau Laurier (Tel: CE. 2-6411) until 29th September
HAMILTON—The Royal-Connaught Hotel (Tel: JA. 7-5071) 2nd and 3rd October
TORONTO—The King Edward Hotel (Tel: 368-7474) 4th-14th October
MONTREAL—The Windsor Hotel (Tel: UN. 6-9611) 18th-27th October

Mr. Duns will be at:
VICTORIA—The Empress Hotel (Tel: EV. 4-8111) until 29th September
VANCOUVER—The Vancouver Hotel (Tel: MU. 4-3131) 2nd-13th October
KINGSTON—La Salle Hotel (Tel: LI. 8-3361) 16th-20th October
HALIFAX—The Lord Nelson Hotel (Tel: 423-6331) 23rd-27th October

They will be delighted to show you patterns, talk about tailoring, measure you for a suit

Gieves LIMITED
Established 1785
TAILORS
27 Old Bond Street London W.1 England



Industrial Sites

CANADIAN PACIFIC
DEPARTMENT OF INDUSTRIAL DEVELOPMENT
Room 702, Windsor Station, Montreal, Que. • UNiversity 1-6811

TORONTO, ONT.
Assistant Manager
C.P.R. Building
King & Yonge Streets
EMpire 6-7411

WINNIPEG, MAN.
Assistant Manager
C.P.R. Building
150 Henry Ave.
WHitehall 6-6667

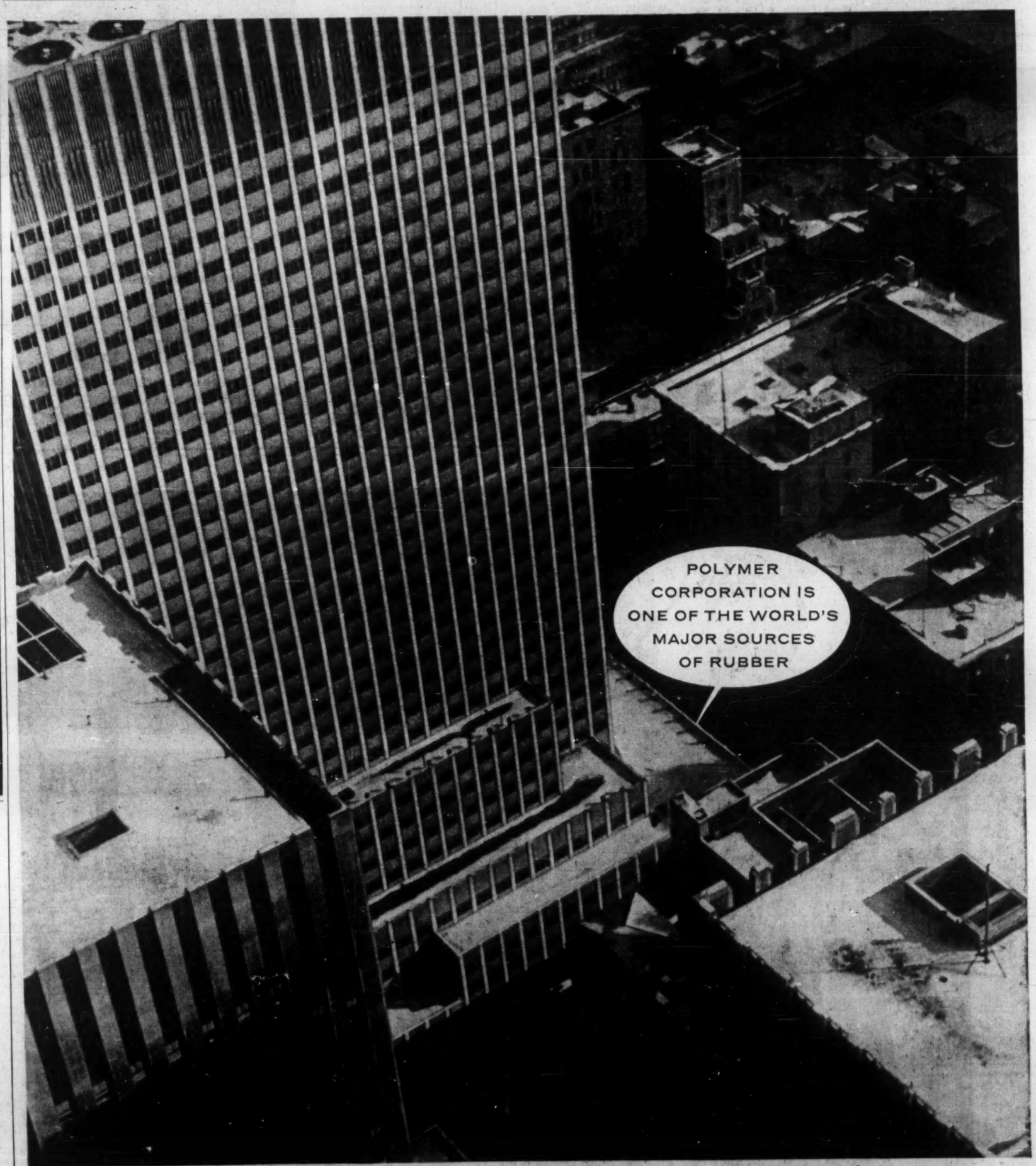
REGINA, SASK.
Industrial Supervisor
C.P.R. Station
LAkeside 7-2762

CALGARY, ALTA.
Industrial Supervisor
C.P.R. Station
AMherst 6-9347

VANCOUVER, B.C.
Industrial Supervisor
C.P.R. Station
MUtual 1-2212

LONDON, W.C.2, ENGLAND
Industrial Agent
Canadian Pacific Railway Offices
Trafalgar Square
WHitehall 5100

DEPARTMENT OF INDUSTRIAL DEVELOPMENT



INDUSTRY AFTER INDUSTRY, all around the world, has found that new Polysar* rubbers, produced by the Polymer Corporation Limited, have helped to solve a wide variety of raw material problems. The result has been a steady growth in production, leading to the present pre-eminence of Polymer among world rubber suppliers.

Additions are constantly being made to these versatile elastomers. One of them could supply you with the answer to your raw material problems. A letter to the Marketing Division, Polymer Corporation, Sarnia, Canada, will put you in touch with a Polymer representative in one of forty-three countries.

POLYMER CORPORATION LIMITED
*Trademark reg'd
POLYSAR
SARNIA CANADA
POLYMER CORPORATION LIMITED
SARNIA • CANADA

What Will Mr. Gore Do With the PNR Now?

Special Correspondents

VANCOUVER—The Wenner-Gren interests in British Columbia were mulling over the remnants of their investment this week, after losing their ripest plum in Premier Bennett's expropriation of their **Peace River Power Development Co.**

After more than a month of traumatic silence, they gathered here under the wing of British financier Bernard Gore to count their losses, negotiate for compensation, and decide whether to risk any more capital in B. C.'s wonderland.

All Gore could say was that their projected **Pacific Northern Railway** would not be abandoned.

But the statement lacked heart and seemed to leave the situation open to development from the government side. And it was noted that Gore had had to take a bitter pill in being forced to negotiate with Transport Minister Earl Westwood, the most junior of ministers, when previously he had dealt directly with the premier.

The obvious suggestion in this was that Bennett now has very little to say to the man who brought him the vastly ballyhooed $1 billion industrial scheme for the Rocky Mountain trench back in Feb./57.

What Gore has to say to Bennett is that if the provincial government sticks to its suggested compensation of $10.6 million for the Peace River investment there will be some highly disappointed British interests with close connections in the Treasury and the Bank of England.

In PRPD these are **Associated Electrical Industries Ltd., Balfour, Beatty & Co., British Insulated Callender's Cables Ltd., John Laing & Son (Holdings) Ltd.**, and four leading financial and investment firms — **Henry Ansbacher & Co., Power Securities Corp., Close Bros. Ltd.**, and **Morgan Grenfell & Co.**

These are joined with Eastern Canadian investment firms,

GORE

Nesbitt, Thomson and Co. and **Wood Gundy & Co.** As well there are **British Columbia Power Corp.** and **Norman R. Whittall Ltd.** of B. C.

The $10.6 million suggested compensation would work out at a pro rata value of only 81.5c for the 13 million $1 shares of PRPD.

Though the company says it spent only about $8.9 million on surveys, Gore remarked to FP that the whole $13 million was invested as pure risk capital without interest charges and could have been lost if they had not proven up the basic 4.5 million hp on the Peace.

The gamble was aggravated, too, he said, by the fact that the consulting engineers worked for less than half their usual charges in exchange for later capital gains payments in shares.

Thus, Gore complains, the government has "inherited" a lovely project and a beautiful vision at less than half of what it would have cost the public under public development.

And, of course, he is indisputable when he notes that his associates might have invested their money more profitably if Premier Bennett's Social Credit political economy had been more predictable back in 1957.

"We have no hard feelings, though," says the philosophical Gore.

This is a high state of grace for a man who declared five years ago, when he first designed the Wenner-Gren investment here, that he had brought the Swede's capital and credit to B. C. because "this is the one real free enterprise country left in the world."

Apart from some valuable timber resources and vague mineral potential in the trench, the PNR franchise is the only Wenner-Gren project anywhere near crystallization.

The question is whether they can sustain their interest, in view of the Peace River hydro expropriation.

As well, there is the added danger of the railway, before or after its completion, being taken over in another spasm of "provincialization" on Bennett's part.

With its terminal located at Prince George — at the premier's insistence — it would be a sitting duck for a shotgun marriage with the government-owned Pacific Great Eastern.

The PNR is projected to run some 700 mi. to the B. C.-Alaska-Yukon border through some excellent lumber and pulp country that now is inaccessible to all but flying fishermen.

With the Peace River hydro plan and the completed PGE, the PNR would complete Bennett's visionary trinity for northern development in the province.

The possibility of pulling out of the PNR project would seem to give the PRPD directors plenty of strength in their negotiation with Bennett for better compensation on the Peace.

But the premier himself is not entirely without aces. In fact, he has two:

- **The $1.5 million that PNR investors have spent** so far on surveys and sporadic track clearance out of Prince George.

The premier might well guess that his erstwhile friends are not looking for new ways to lose this kind of money — and he could be right.

- **His own ability to take over the scheme under public development** the moment they drop it. He would not have to build it until it suited him.

Behind these two cards, he has a lower one: He could meet the PRPD request for better compensation. He has already backed down a little for the preferred shareholders of **B. C. Electric** by agreeing to give them 25-year bonds instead of "perpetual securities". But this one could cost him more money.

An unofficial PRPD estimate of their deserved compensation is about $24 million.

The PNR partners who invested in PRPD are Gore, Dr. Axel Wenner-Gren and Associated Electrical Industries. The other three groups — **Perini Ltd.**, of Toronto; **Cleveland Bridge & Engineering Co.**, a U. K. firm; and **A. V. Roe Canada Ltd.** — were not connected with PRPD.

Former Roe executive vice-president Allan C. MacDonald was slated until recently to become general manager. There is an undenied report that MacDonald is not now taking the offer.

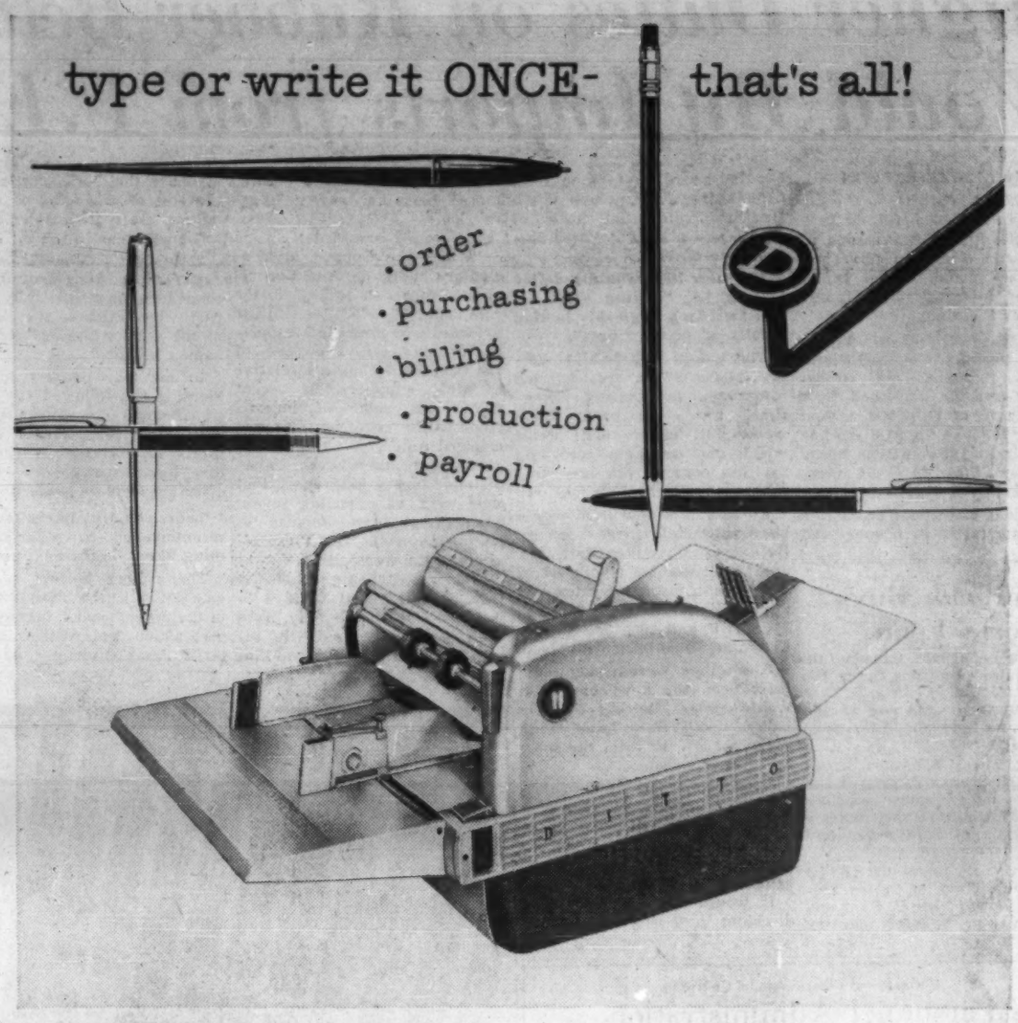
Whatever happens to the PNR, there is still some time left for negotiation. The company is not obliged to start construction in earnest until this Nov. 1.

New N.B. Shipyard Starts Next Year

From Our Own Correspondent

FREDERICTON — **Bathurst Marine Co.**, builder of steel fishing draggers, is expected to start production early next year.

The new $1 million industry will employ 150 when in full production. Most equipment has been installed.



Eliminate all rewriting with an efficient DITTO one-writing system. Canadian companies from coast to coast use DITTO office systems. DITTO gets goods delivered to customers, faster. DITTO steps up production. DITTO speeds procurement.
Let us show you how DITTO can bring custom-designed automation to your office.

Ditto.

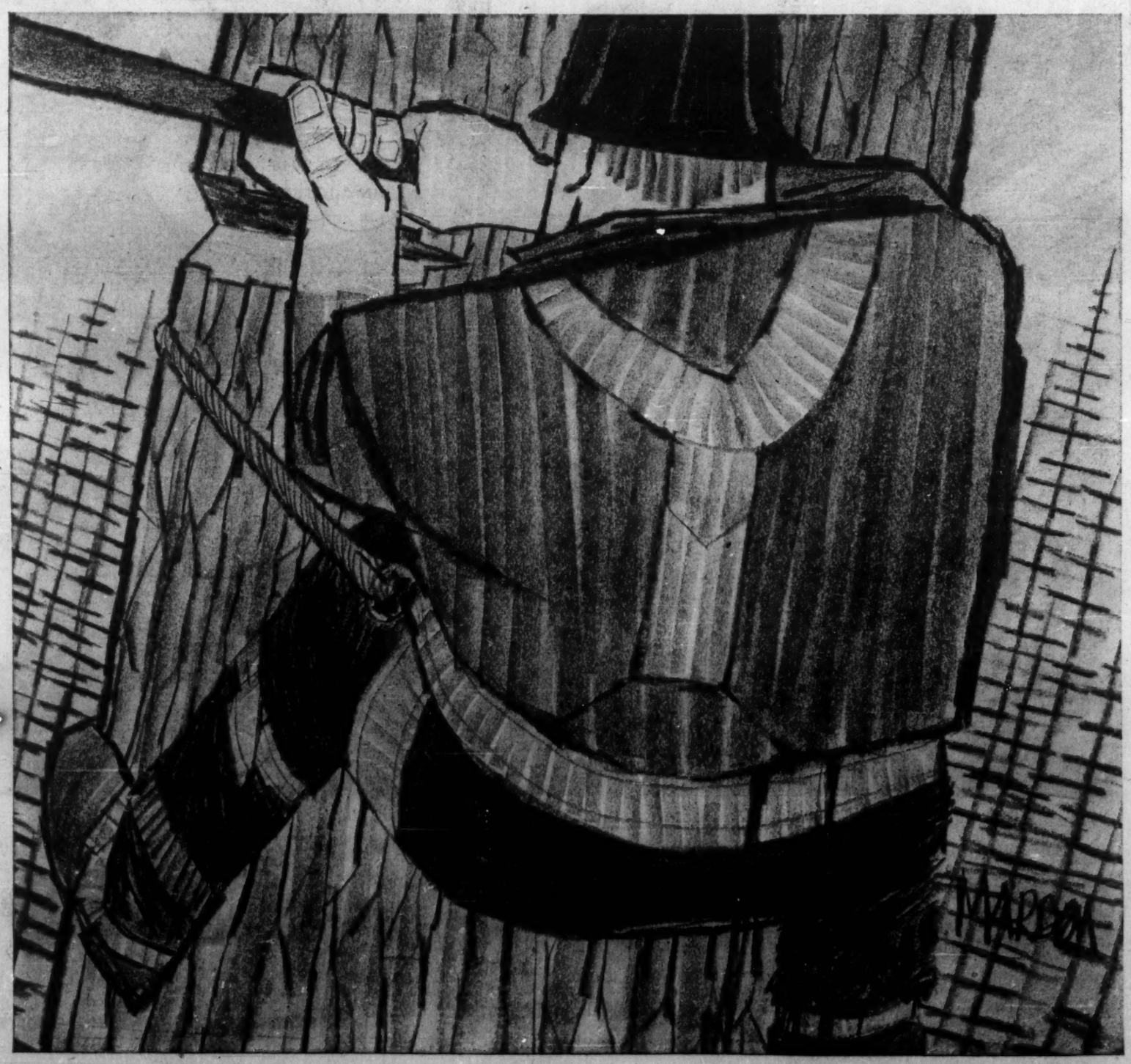
50 years of experience in office efficiency

DITTO OF CANADA, LTD.
45 JUTLAND ROAD, TORONTO 18

DITTO AND D ARE REGISTERED TRADEMARKS OF DITTO OF CANADA LTD.

Send me more information about the streamlined DITTO office systems, at no cost or obligation.

NAME.....
TITLE OR POSITION.....
COMPANY.....
ADDRESS.....
PHONE NUMBER.....



A Spar tree is topped — as painted by Allan Mardon for Dow Chemical of Canada, Limited, a major supplier of chemicals to Canada's dynamic pulp and paper industry.

Fell the trees, cut them into logs, strip them of bark, grind them to chips

. . . digest the chips with ammonia. Then bleach them white with chlorine.

The mix is now 99% liquid. Within two minutes, moving from "wet" to "dry" end of the paper machine at nearly 800 feet per minute, it becomes paper. During this dehydrating ride, minute particles of "filler" give the paper body, weight and finish.

Retaining this filler is the job of a magnet-like chemical Separan* NP-10, which attracts the loose particles and attaches them to the paper fibres. *End result:* A continuous strip of clean, strong, opaque paper.

Dow supplies Canada's Pulp and Paper industry with caustic soda, chlorine, Separan NP-10 and many other basic chemicals. We play an important role, too, in such industries as packaging, mining and automotive, to name but a few. A call to Dow Chemical could prove profitable for you. DOW CHEMICAL OF CANADA, LIMITED, Vancouver, Calgary, Winnipeg, Sarnia, Toronto, Montreal, Saint John.

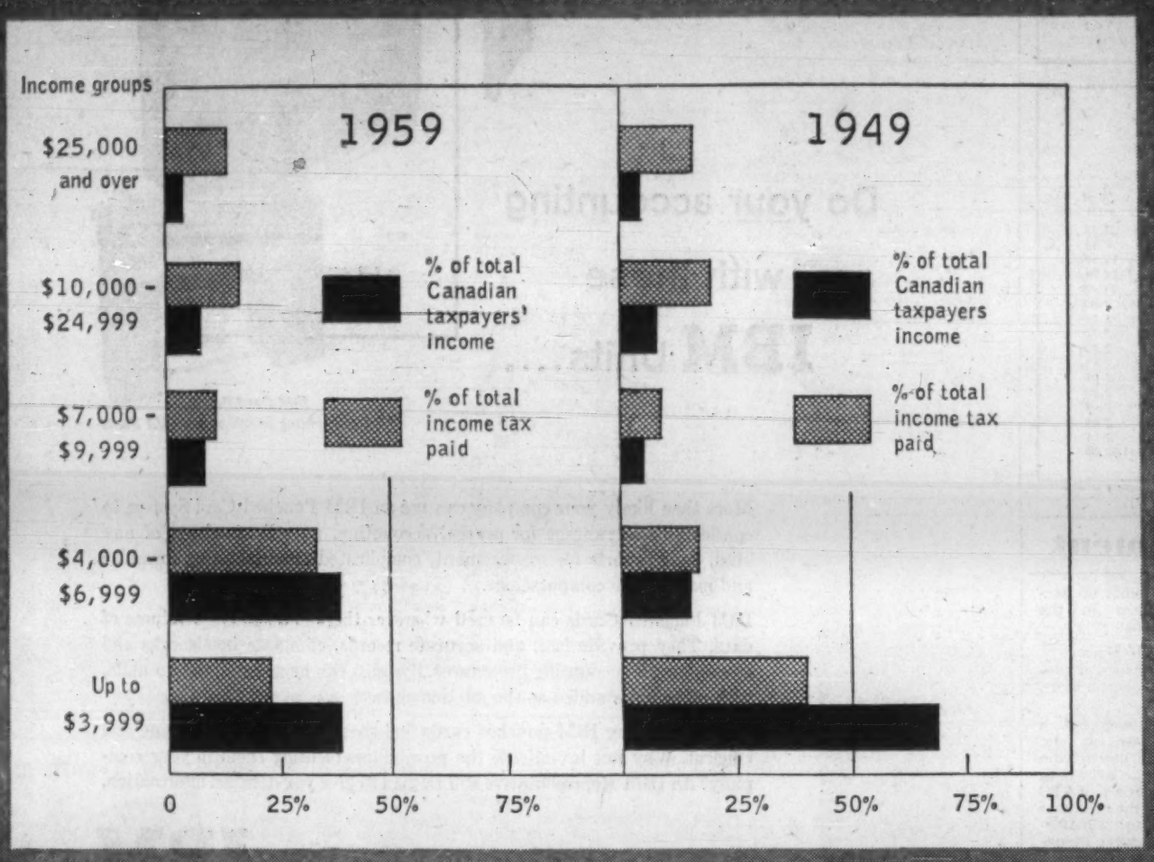
*TRADEMARK

DOW CHEMICALS AT WORK

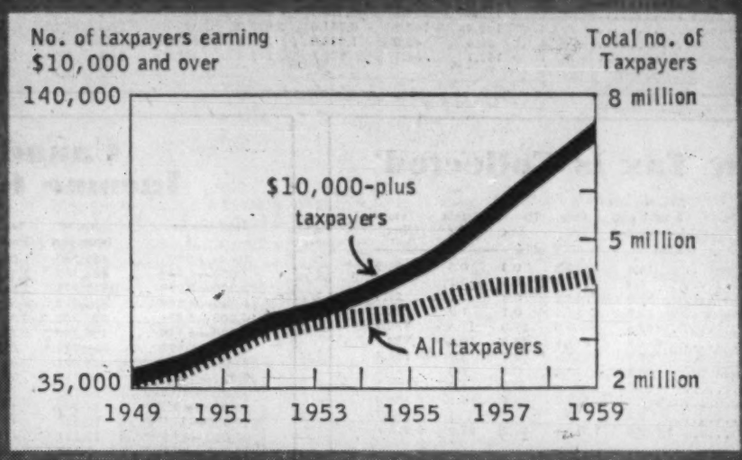
The Financial Post

Vol. LV | Member of Audit Bureau of Circulations | Publication Office: Toronto, September 16, 1961 | Twenty-five Cents an issue, Eight Dollars a Year | No. 37

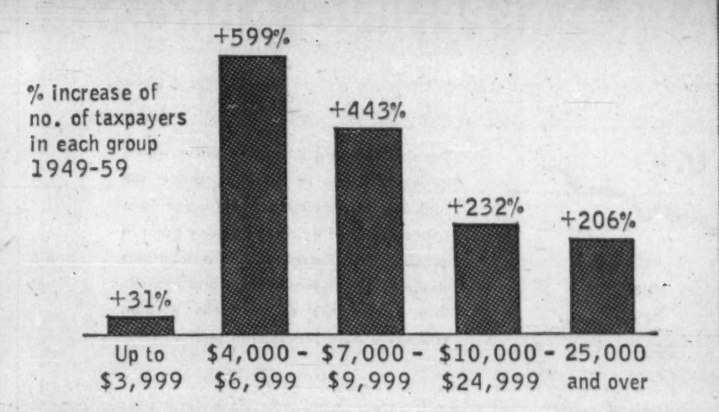
MIDDLE INCOME GROUP GROWING



$10,000-PLUS GROUP CLIMBING FAST

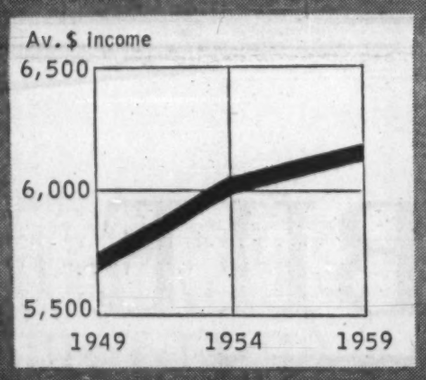


HOW TAXPAYER GROUPS EXPANDING

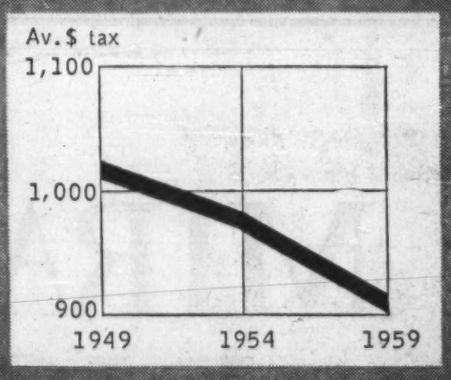


INVESTORS*

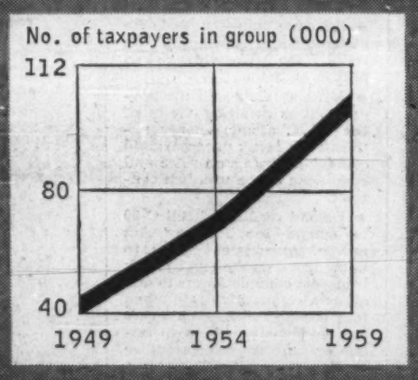
Income up



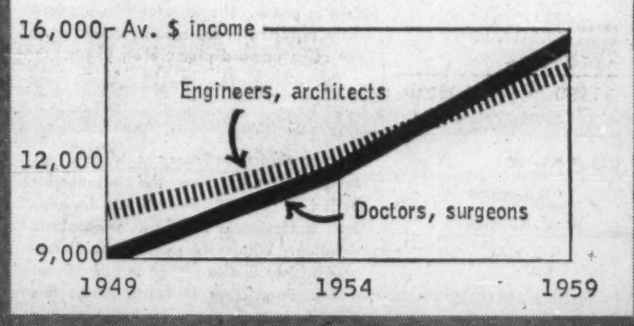
Taxes down



Numbers rising



Doctors and surgeons highest paid group . . . now lead engineers and architects



*Those in occupation where taxable income derived mainly from investments

More Canadians are making more money, and you should know who they are...

By NEVILLE NANKIVELL

IF YOU'RE looking for customers, particularly well-heeled customers with rising incomes . . .

- **Open a copy** of the Department of National Revenue's latest tax statistics volume—the so-called Green Book. It's just off the press.
- **Pick up a Green Book of 10 years before,** and some paper and pencils.

Presto, you have a handy marketer's guide to Canadians with money and Canadians with the best chances of earning still more.

For example, watch the dentists. Since 1949, the average income of Canada's dentists has risen by 102%. The average dentist today earns almost $12,000 a year, more than the average accountant earns, and more than twice the income of the average business proprietor and salesman.

The Top Ten

City	Av. Income* $	City	Av. Income* $
Sault Ste. Marie	4,755	Hamilton	4,405
Sarnia	4,660	Peterborough	4,391
Calgary	4,525	St. Catharines	4,351
Sudbury	4,517	Oshawa	4,350
Vancouver	4,443	Ottawa	4,345

*1959

Your pencil and paper work will turn up plenty more handy facts about Canadians and the companies they work for.

Particularly revealing is an analysis of the corporation income tax returns, broken down in the Green Book by industrial groups.

The analysis, in which profit-to-sales and profit-to-equity ratios were worked out, shows this:

Profits and sales for most types of business have been increasing through the 1949-59 period (1959 is latest year for detailed information).

But profit-to-sales ratios have been declining for most groups. So has return on capital invested.

Only three of the 12 industrial groups improved their profit-to-sales percentage in the 1949-59 period. They were transportation, communication and storage; public utilities; finance, insurance and real estate.

Only four increased rate of return on equity—forestry plus the three above.

A study of percentage gains of average income and average taxes for occupational groups shows that nearly all had substantial boosts over the 11-year period.

Average income for lawyers and notaries, for example, increased 48% and average tax went up 60%.

This sort of relationship is considered normal, because due to progressive income tax, generally, the percentage gain in income will be accompanied by a slightly higher percentage gain in tax paid.

The bigger the income increase, the bigger the tax increase. This is boosted even more when the income increase is from a lower base.

This explains, for example, the 205% increase in dentists' average tax, although their average income rose only 102%.

In 1949 the dentists were in a far lower tax rate group.

The same thing has happened to doctors and surgeons, professors and teachers.

Average tax has declined for business proprietors and farmers. But both show the smallest gain in average income—less than 10% over 11 years. Tax now is generally lower than it was in 1949 for those who have stayed in the same income groups.

Average income of investors has increased by 7%, but tax is down by 10%—for a slightly different reason: introduction of the dividend tax credit.

There are, of course, other factors that can distort the pattern among the occupation and income groups.

Doctors, for example, may be able to reduce tax by investing and claiming dividend tax credit. But dentists, earning an average of $4,000 less, may not be able to reduce tax as much by this method. They haven't as much left over for investing.

The self-employed have been able to hold down tax increases by deductions through contributions to retirement funds. This wasn't available in 1949, although deductions by employees to pension funds were.

Although average income of the estate group has gone up 217%, tax has gone up only 74%. A contributing factor is that under the Estate Tax Act implemented in 1959, there was a reduction of taxes in most estates.

See additional tables, p. 26

Some other highlights of the Green Book figures:

- **In 1959, 495 Canadians earned $100,000 and over,** paying total tax of $33.9 million. They accounted for 0.01% of total number of taxpayers and 2.14% of total tax take.
- **A total of 62,742 active taxable companies reported a profit** in 1959—total profit $3,529.4 million. There were 26,064 firms reporting a loss. In 1949 there were 26,091 firms with a profit and 11,376 with a loss. Total profit then was $1,857.4 million.
- **General income tax and old age tax** collected in year to March 31/61 totaled $1,940.6 million; corporation tax $1,380.1 million.
- **Ontario accounted for $1,726.9 million or 49% of total take** of $3,493.7 million.

Who Earns What

Occupation	No. of Taxpayers 1959	No. of Taxpayers 1949	% change	Average Income 1959 $	Average Income 1949 $	Average Income Change %	Average Tax 1959 $	Average Tax 1949 $	Average Tax Change %
Doctors, Surgeons	12,878	8,010	+61	15,737	9,009	+75	3,419	1,660	+106
Engineers, architects	2,183	1,210	+80	14,982	10,428	+44	3,453	2,460	+40
Lawyers, notaries	6,934	3,870	+79	14,123	9,533	+48	3,236	2,019	+60
Dentists	4,220	2,920	+45	11,605	5,748	+102	2,075	681	+205
Accountants	3,620	N/A	N/A	11,033	N/A	N/A	2,081	N/A	N/A
Other professionals	7,306	3,140	+133	6,476	4,888	+32	859	610	+41
Entertainers, artists	2,001	1,870	+7	6,237	3,243	+92	805	252	+219
Investors	107,089	43,120	+148	6,139	5,719	+7	907	1,013	—10
Salesmen	52,029	20,130	+158	5,570	4,287	+30	593	429	+38
Business proprietors	192,724	131,000	+47	5,408	5,207	+4	622	721	—14
Estates	2,603	3,000	—13	4,965	1,567	+217	422	243	+74
Unclassified	8,438	4,000	+111	4,587	2,971	+54	503	204	+147
Fishermen	3,895	2,620	+49	4,394	3,764	+17	377	326	+16
Farmers	66,011	52,880	+25	4,145	3,801	+9	316	340	—7
Employees	3,743,111	1,947,340	+92	3,887	2,589	+50	321	159	+102
*Professors, teachers	146,470	48,130	+204	4,094	2,535	+61	374	139	+135
Pensioners	24,326	4,050	+501	3,117	2,771	+13	177	157	+13
Nurses	3,122	2,810	+11	2,367	1,604	+48	143	74	+93
Total	4,242,490	2,231,970	+90	4,113	2,881	+43	372	224	+66

*Sub-division of employees group.

How Industries Have Fared

Industry	Before-tax profits ($ million) 1959	1954	1949	Sales ($ million) 1959	1954	1949	Before-tax profit sales ratio % 1959	1954	1949	Before tax return on equity % 1959	1954	1949
Mining, quarrying, oil, gas wells	131.1	145.8	127.8	1,134.2	1,031.1	693.7	13.3	14.1	18.4	10.1	12.0	15.2
Agriculture	4.1	2.5	3.4	66.4	39.7	34.8	6.2	6.3	9.8	8.5	7.6	11.1
Forestry	7.8	9.6	5.5	146.9	129.3	93.9	5.3	7.4	5.9	13.6	17.2	13.1
Fishing	0.8	0.2	1.1	16.1	2.7	15.8	5.0	7.4	7.0	14.5	18.2	30.6
Manufacturing	1,688.9	1,230.3	1,039.6	20,725.0	15,519.5	10,855.9	8.1	7.9	9.6	17.1	17.6	21.1
Construction	176.6	99.2	45.4	3,329.8	1,774.3	151.4	5.3	5.6	30.0	28.3	31.7	35.8
Transportation, Communications, storage	280.1	141.8	82.7	2,235.6	1,628.6	994.5	12.5	8.7	8.3	6.1	7.4	5.9
Public utilities	77.2	50.4	30.3	421.1	251.6	196.5	18.3	20.0	15.4	10.0	8.4	6.3
Wholesale trade	292.1	173.3	155.8	9,590.5	6,265.4	3,858.1	3.0	2.8	4.0	17.7	17.1	22.7
Retail trade	282.4	158.4	168.8	8,351.6	5,027.9	3,522.6	3.4	3.2	4.8	16.9	15.8	23.1
Service	97.8	59.6	46.0	1,338.0	747.2	567.2	7.3	8.0	8.1	18.1	18.4	20.0
Finance, insurance, real estate	288.1	152.1	64.1	925.7	872.6	330.5	31.1	17.4	19.4	6.2	5.3	4.3

How Tax is Collected*

	Gen. Inc. Tax & Old Age Security Tax	Corp. Tax	Non-res. Tax	Estate Tax	Total Tax
	$ million				
Newfoundland	16.6	13.5	0.3	0.5	30.9
P.E.I.	2.3	1.7	0.1	0.1	4.2
Nova Scotia	31.8	17.3	0.4	2.1	51.6
New Brunswick	23.9	15.4	0.1	1.9	41.3
Quebec	423.6	408.0	29.0	15.6	876.2
Ontario	963.8	675.8	48.8	38.4	1,726.9
Manitoba	98.1	51.3	2.1	2.9	154.4
Saskatchewan	53.8	12.9	0.8	2.3	69.8
Alberta	126.7	66.1	2.0	5.0	199.8
B. C.	197.6	117.7	4.6	16.1	336.0
Yukon	2.4	0.2	...	...	2.7
CANADA	1,940.6	1,380.1	88.2	84.9	3,493.7

*In fiscal year ended March 31/61.
Figures may not add exactly due to rounding.

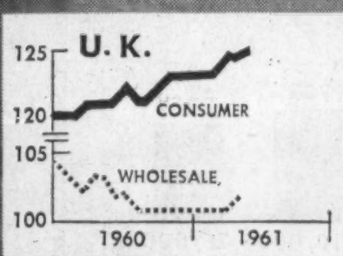
Canada's Income Groups

Total income $	No. of taxpayers	Income $ million	% of total	Tax $ mill.	% of total
Up to 1,999	662,240	1,006.5	5.76	36.0	2.28
2,000—2,999	886,585	2,230.4	12.78	123.8	7.85
3,000—3,999	1,012,718	3,531.6	20.25	212.8	13.47
4,000—4,999	756,219	3,365.5	19.28	236.2	14.94
5,000—5,999	397,403	2,159.1	12.37	180.2	11.40
6,000—6,999	195,740	1,260.5	7.22	120.5	7.63
7,000—7,999	106,225	791.4	4.54	83.1	5.26
8,000—8,999	59,791	505.2	2.90	58.5	3.70
9,000—9,999	38,112	360.1	2.06	44.7	2.83
10,000—14,999	76,753	914.0	5.24	133.9	8.48
15,000—19,999	24,389	417.0	2.39	80.4	5.09
20,000—24,999	10,027	222.4	1.28	51.4	3.25
25,000—49,999	13,231	437.1	2.51	124.5	7.88
50,000—99,999	2,562	168.2	0.96	60.1	3.80
100,000 and over	495	79.3	0.46	33.9	2.14
Total	4,242,490	17,448.3	100.0	1,580.0	100.00

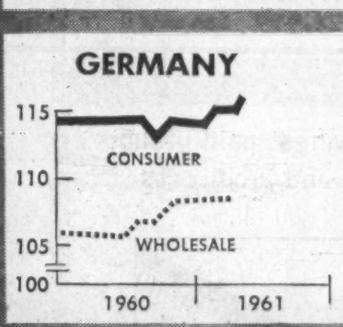
WHAT'S HAPPENING ABROAD

PRICES

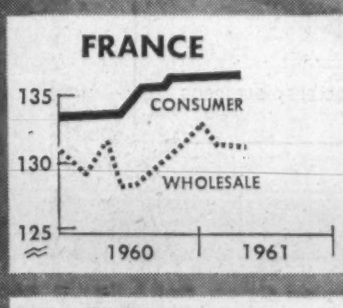
1953 = 100



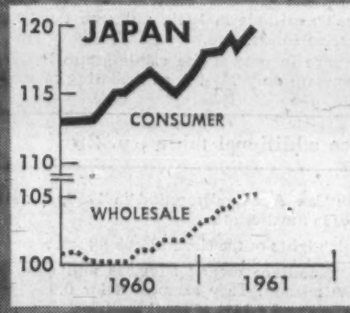
Despite declining wholesale prices, rising consumer prices in the U. K. reflect the high level of employment and wage hikes unaccompanied by corresponding gains in productivity. Recent austerity measures designed to cut consumption and improve Britain's balance of payments position will likely ease pressure on prices.



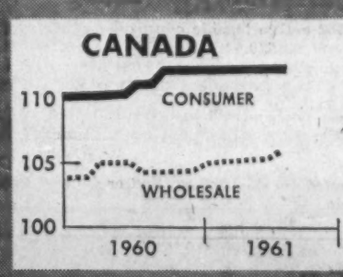
German prices, both wholesale and retail, are showing a fair degree of stability — although the modest rise last fall in wholesale prices is now being reflected in retail prices. Little or no effect of the March revaluation of the D-mark is evident in prices. The slowdown in productivity expected in the months ahead may put some upward pressure on prices.



Consumer prices in France have been reasonably steady since the inflationary period of 1958-59. This reflects the general improvement in France's economic situation. Wholesale prices have fluctuated widely due to swings in agricultural prices. Poor crops in North Africa this year made it necessary for France to buy grain above support price and will cause some upward movement in this index.



Japanese prices rose sharply this year as a result of the economy's explosive rate of growth. Wholesale prices steadied in the past two months and greater stability over coming months is expected. The climb, however, in wholesale prices earlier this year points to some increase in consumer prices before the end of 1961.



Canadian consumer prices have been relatively stable since the rise of 1957-58, and wholesale prices have shown little increase since the end of the 1956 boom. But the discount dollar has meant higher prices for imported foods and its effects will likely become apparent on some other items over coming months. Industrial prices have started to edge up with recovery in business.

Parliament

Here are highlights of parliamentary business in the House of Commons:

THURSDAY, Sept. 7:

- Parliamentary session resumed after a seven-week recess.
- Government announced a 15,000-man increase in the armed forces (bringing the total to 135,000), a 2,000-man increase in Canada's NATO forces (increasing the ceiling to 14,000) and plans to train 100,000 civilian volunteers in national survival.
- Tariff Board report on textiles, relating to products of jute, flax, hemp and other hard fibres, tabled.
- Government announced Tariff Board will hold public hearings on edible oils on Jan. 15/62.

FRIDAY, Sept. 8:

- Revenue minister said the government is considering tax relief for drought-stricken prairie cattlemen.
- Mr. Churchill said the government is awaiting views of the U. K. atomic energy authority on latest proposals and counter-proposals on price and conditions of the uranium contract.
- Second reading of Bill C-39 to amend the Railway Act moved. Amendment seeks to allow truckers the right to ask transport commissioners to disallow a competitive rate when they consider that "such a rate has subjected truckers to undue or unreasonable prejudice or disadvantage".

MONDAY, Sept. 11:

- Mr. Pearson said Canada isn't doing enough to help the have-not nations; foreign aid was the best contribution Canada could make to world stability.
- Defence minister announced that all-jet training would be introduced in the RCAF in 1963, the CL-41 jet trainer replacing the piston-engine Harvard.
- Transport minister spelled out how Canadian shipowners can qualify for federal subsidies on made-in-Canada ships.
- Bill C-121, amending the Indian Act, introduced. This seeks to give Indians rights to consume liquor off and, if the majority approve, on the reservation.
- Bill C-125 to amend the Canadian Wheat Board introduced. This seeks full equalization of grain delivery opportunities to western producers. The Board seeks to buy grain stored on farms.

Wider Liquor Sale for N.B.

From Our Own Correspondent

FREDERICTON — Cocktail lounges, and sale of liquor by the glass were recommended in a report of the Bridges royal commission, which will be tabled at the next sitting of the legislature.

Liquor advertising would be permitted, although merits of the product may not be described.

Longer hours of sale during certain periods, and sale of liquor to Indians, were recommended.

All liquor sold in licensed premises would be purchased from the Liquor Control Board, with manufacturers prohibited from having any financial relationship in licensed premises.

The five-man commission was headed by Mr. Justice G. F. G. Bridges.

Want Holiday? Buy into Canadian Highcrest

Here's a new company twist in establishing shareholder goodwill.

It involves a Calgary oil company and a tourist luxury hotel in Trinidad.

Canadian Highcrest Oils Ltd., Calgary, is offering special holiday privileges to its shareholders at the Farrel House Hotel in Trinidad. Under the plan any shareholder can apply for a special privileges card which entitles him to a vacation at the hotel at cost prices.

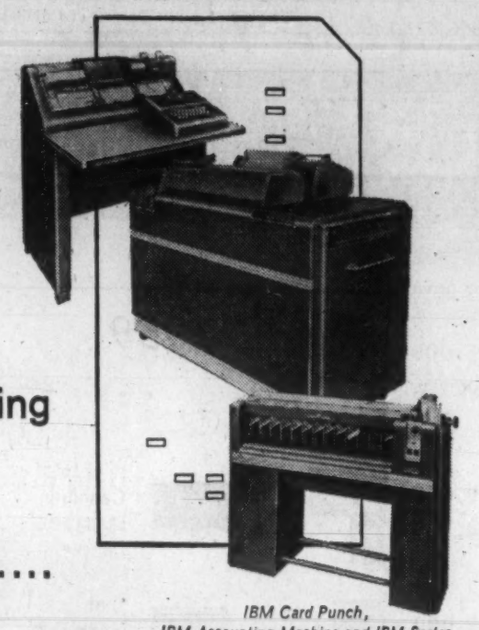
The company's parent firm, **Trinidad Central Oilfields** owns the Farrel House which is located on a 22-acre estate overlooking Claxton Bay.

Canadian Highcrest Oils president R. S. Longcroft gives three reasons for setting up the holiday program:

- **"We feel** that our shareholders as such should receive definite advantages not made available to normal hotel customers."
- **"Too often** the feeling of unity between management and proprietorship is divided. This is one of the defects of the joint stock system. Good business demands a well unified relationship of proprietorship and management."
- **"We feel** that by showing the shareholders the international scope of the parent company, we will maintain the confidence of shareholders in their management."

Although there have been a number of instances where corporations have offered shareholders special company privileges of one sort or another Canadian stock market authorities are unable to recall any previous offer like this.

Do your accounting with these **IBM** Units....



IBM Card Punch, IBM Accounting Machine and IBM Sorter

More than likely your company can use an IBM Punched Card System to considerable advantage for general accounting, payrolls, analyses of any kind, daily reports for management, complicated manufacturing formulae and many other computations.

IBM Punched Cards can be used wherever there is a sufficient volume of data. They provide fast, and accurate records, eliminate bottlenecks and streamline all accounting procedures. Systems can be as small as two units, with other units added as the job demands.

Companies using IBM punched cards find them very, *very* time saving and efficient. Why not investigate the possibilities of using them in your company? An IBM Representative will be glad to give you detailed information.

IBM.
punched card systems

INTERNATIONAL BUSINESS MACHINES COMPANY LIMITED
Don Mills (Toronto), Ontario
Branches in principal cities

*Trade Mark

MIRABILE DICTU

In the classic flow of Latin, a certain phrase traditionally precedes an idea of extraordinary interest: *mirabile dictu*... "marvellous to relate". These words would be appropriate no matter which language you used to describe Seagram's V.O. Canadian Whisky. Marvellous, indeed, are the merits of V.O.—the excellence of its taste, the fidelity of its quality, the consistency of its character. Perhaps that is why Seagram's V.O. is considered by so many people of discerning taste to be the world's finest whisky. And, *mirabile dictu*, Seagram's V.O. is yours to enjoy tonight!

A CANADIAN ACHIEVEMENT HONOURED THE WORLD OVER

FP reports on THE WORLD OF HEALTH

Now a Pill to End Fatigue . . .

You Needn't Collapse After Day at the Office

CHRONIC fatigue, that dead tired feeling which causes you to drag yourself around the office all day and then collapse on the chesterfield right after dinner, may be remedied by a new drug.

Tests made at the University of Tennessee show that the potassium and magnesium salts of aspartic acid are effective in lifting chronic fatigue.

Of 57 patients with chronic fatigue (but no demonstrable organic disease) 49 responded favorably to the new drug.

Dr. Charles A. Kruse reports in a recent issue of Northwest Medicine that he gave aspartic acid salts to more than 200 office patients complaining of fatigue. He found that the drug was helpful, "regardless of the source or type of fatigue".

Research on the drug started with the premise that fatigue was caused by the inability of the body to convert food into energy usually by burning it up too quickly. The aspartic acid salts were found to delay the onset of metabolic exhaustion.

It takes four days for the drug to produce its full effect. So far no toxic side effects have been reported.

The drug, developed by **Wyeth Laboratories,** will be marketed later this year under the trade name "Spartase".

* * *

TO THE EXECUTIVE who works in a welter of stress and frustration, and loves it, an editorial in the Journal of the American Medical Association says, "go ahead!"

If you can discipline your diet and learn to live on fish, lean meat, fruit and low calorie vegetables the pressures of business won't do you any harm.

The editorial says: "There has been practically no experimental evidence that thrombo-embolic diease or atherosclerosis could be invoked or modified by stress . . . For those who have, or who dread, coronary disease, it would seem that avoiding food which nature provides for infants, calves, and embryonic birds might be far more effective than tranquilizers, or 'slinking out of the race, unexercised and unbreathed' in an attempt to avoid frustration.

"Since the most sedentary of all physicians, psychoanalysts, seem to have a high death rate from coronary disease, more exercise and less struggle with one's past frustration may also be recommended."

* * *

ASTRONAUTS of the future may undergo hypnosis before they take off into space.

A survey of hypnotists undertaken by Dr. Hallack McCord, of the University of Colorado, shows that post-hypnotic suggestion could be useful to spacemen, particularly in distortion of the time sense.

Under hypnosis, spacemen could view time in slow motion and increase the vividness of their impressions, or it could be speeded up so that hours would seem to pass in seconds.

Body functions might also be altered by hypnosis. It could be used to lower heart beat, slow down action of the bowels and basal metabolism. Effect would be the same as some drugs but with no side effects.

But the U. S. National Aeronautics and Space Administration isn't buying this idea. Men in space need all their wits about them, undimmed and uncluttered by hypnotic suggestions, a NASA official said.

* * *

SOON it may not be necessary to operate for kidney stones.

Dr. M. Brozinski at the Max Planck Institute, Hamburg, Germany, has recently developed a chemical solution which will completely dissolve renal calculi.

The chemical is infused continuously via a double-lumen catheter into the kidney pelvis. This method does not interfere with normal kidney function. Progress in dissolving the stones is checked by X-ray. Once the stones are dissolved the patient can get out of bed immediately.

* * *

WHY DO doctors bamboozle the public by using long words bastardized from Greek and Latin when perfectly good English words are available?

One of the U. K.'s top doctors thinks it is done deliberately to advance the user and to set him apart as someone quite special. It is deliberate deception which ultimately becomes self-deception.

Sir George Pickering, Regius Professor of Medicine at the University of Oxford (the job Sir William Osler once held), in a recent speech at the Middlesex Hospital Medical School, tore a strip off his colleagues for their medical mumbo-jumbo.

Here is an example which appears regularly in medical journals: "Unilateral nephrectomy was performed". If the reader knew a little Greek (who knows Greek these days?) he might get a literal translation something like this: "One-sided kidney cutting was performed". What it really means is that "one kidney was cut out."

Sir George contemplated a list of new medical words such as centreencephalic, ephebiatrics, ataralgesia and pulhestibs. Then he exploded:

"Have we suddenly gone mad, that we tolerate all this senseless jargon, or is it that the madness has been creeping up on us quietly that we have not noticed it?"

* * *

DOCTORS have long been looking for a safe sleeping pill. It has to act fairly quickly, put the user to sleep for at least six hours, and should be useless, in overdoses, as a method of suicide.

Thalimomide (Kevadon **Merrill**) is one of the latest "safe" sleeping pills to come on the market.

It works within 15-30 min., it keeps the patient asleep for 6-8 hr. The side effects, such as hangover, constipation, are mild.

A report in Applied Therapeutics tells of a young woman involved in an affair with a married man who took 25 thalimomide tablets of 100 mg. each. When she was found 14 hr. later she could be aroused and talked on the telephone. Examination at the hospital showed that her breathing, blood pressure and pulse was normal. Her stomach was pumped out but showed no sign of the drug.

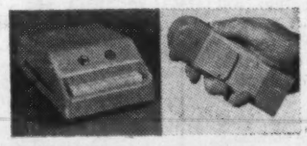
Will Present Lecture Series In Metallurgy

Two special metallurgy courses are being presented this fall at Canadian universities.

- **The first,** concentrating on brittle fractures of metals, will consist of a series of 10 lectures presented by prominent authorities and commences Oct. 11 at the University of Toronto.
- **The second,** 10 lectures on vacuum technology in metallurgy, will be presented at McMaster University, Hamilton, commencing Nov. 2.

Sponsor of the courses is the Ontario Chapter of the American Society of Metals.

You are looking at a revolutionary new wireless staff location system — Multitone Personal Call. Here is an entirely new method of cutting costs through instantaneous, direct, private, fool-proof staff location. Push a button and you can locate and pass a message directly to executives, maintenance personnel, plant guards, engineers and supervisors wherever they may be. Transistorized pocket receivers are only 5 ounces light. A simple wire loop antenna surrounds any area you wish to cover. It is less costly to buy or lease than any other comparable electronic paging system. Mail the coupon today for details.



MULTITONE TRANSMITTER sends coded "beep" signals and voice.

MULTITONE RECEIVER is only 5 oz. light, clips to pocket.

Multitone Electronics, Limited
130 Merton St., Toronto 7, Ont.
Please send me your 8-page brochure giving all the facts about the Multitone Personal Call paging system.
Name_____
Company_____
Position_____
City_____ Zone____ Prov.____

You See What's Happening At A Glance!

★ BOARDMASTER Visual Control Saves You Time, Money.
★ Gives Graphic Picture of Your Operations. Stops mixups.
★ Simple to Operate. Write on Cards, Snaps in Grooves.
★ Ideal for Sales, Production, Inventory, Scheduling, Etc.
★ Made of Metal. Compact and attractive. Over 500,000 in Use.

Full price $49.50 Plus Duty & Tax

FREE 24-page Illustrated BOOKLET No. BR-10. Without Obligation.

Write for your copy today

GRAPHIC SYSTEMS, Box 267, Yanceyville, North Carolina

Like Carbon Added to Iron,

YELLOW PAGES ADVERTISING STRENGTHENS MARKETING PLANS BY ENSURING THAT FAVORABLY INFLUENCED PEOPLE ARE DIRECTED WHERE TO BUY WHEN THEY ARE READY TO BUY!

Yellow Pages Advertising is the low-cost additive that makes national promotion produce more local business. Your local telephone business office will provide information.

FERMAC PRINTERS
EM. 4-5311
250 ADELAIDE ST. W. - TORONTO

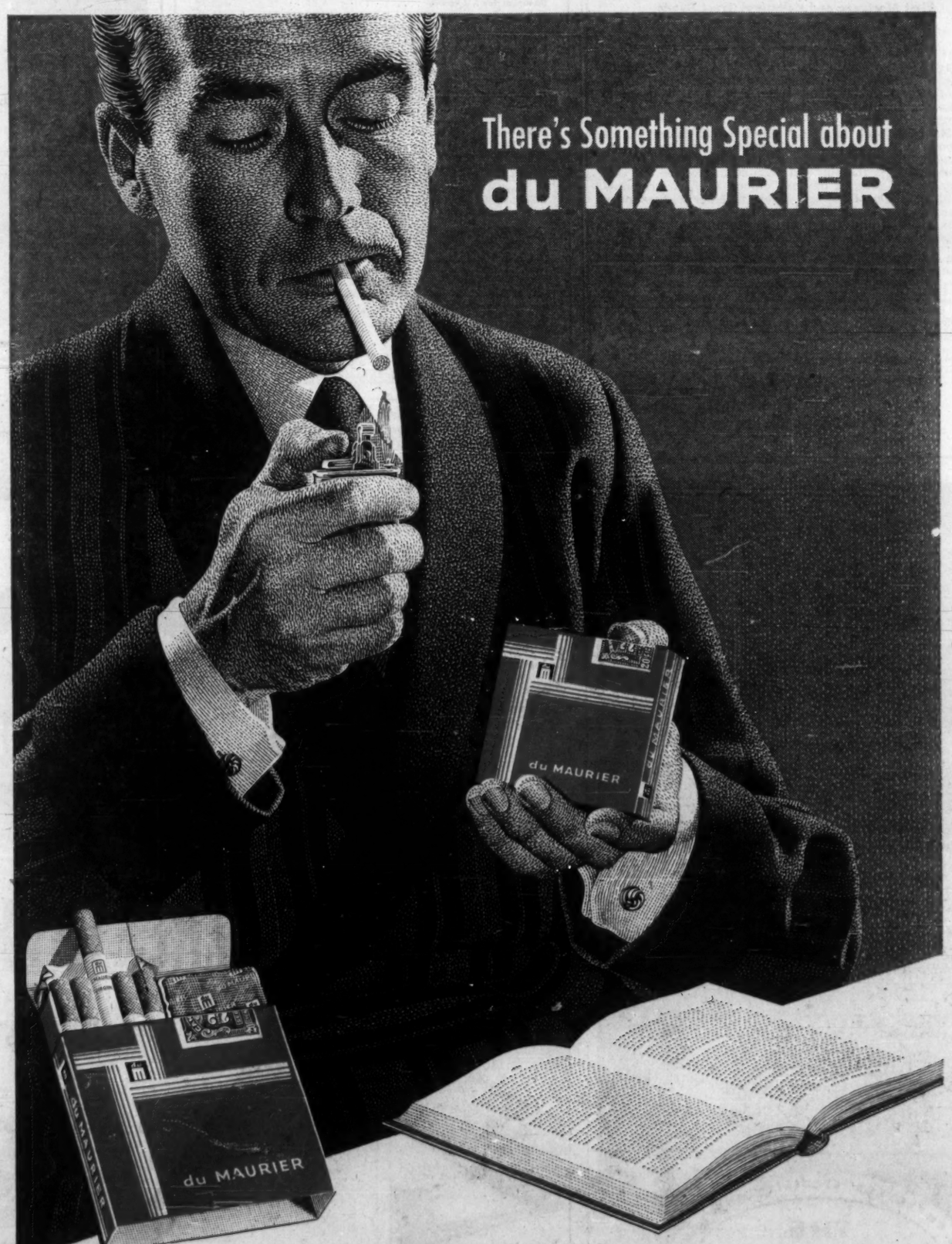
ANNOUNCEMENT

RSB APPOINTMENT

CHARLES W. FENTON

Charles C. Hoffman, President of the Radio Sales Bureau, is pleased to announce the appointment of Charles W. Fenton as Director of Sales.

Mr. Fenton is well known in the Canadian Radio and Advertising industries. He began his career with a large Canadian agency and was for five years the Radio Sales Director of the Canadian Association of Broadcasters. For two years prior to his appointment Mr. Fenton was associated with a well-known radio station representative firm. He will be working closely with radio stations and advertisers across Canada.



- most effective filter tip yet developed
- choicest, extra mild Virginia tobaccos
- rich flavour, exceptional smoothness
- firmly packed for longer-lasting smoking pleasure

du MAURIER

A Really Milder High Grade Virginia Cigarette with the EXCLUSIVE "Millecel" SUPER FILTER

Beaver Club

The new purchase of this investment club . . .

QUEBEC TELEPHONE

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

On Sept. 12 we purchased five shares **Quebec Telephone** at $46½ to yield 2.37%. We now hold 15 shares with an average cost of $45.83 per share.

Since our initial report on this company (**FP**, May 20/61), there have been no important changes to report. However we do have figures for the first six months of 1961 and these make very interesting reading.

Net profit of $764,239 was 15% above profit for the first half of 1960.

Profit per common share gained 9%, from 78c to 85c, a smaller percentage increase because of the larger number of shares outstanding and the prior dividend charges for the new preferred shares issued in 1961.

Some idea of the unusual growth this company is enjoying can be seen from the figures showing the increase in number of telephones in service.

During the 12 months ending June 30/61, the company added a further 9,357 telephones, an increase of 15%, bringing the total number to 71,765. This expansion rate is far in excess of that of the major telephone systems in Canada.

Despite this growth, the area served still has an unusually low number of telephones per 100 of population and there is room for further expansion of facilities just to service the existing population.

As well as enjoying good prospects for further growth, Quebec Telephone compares favorably with the other telephone stocks on several points. Although the telephone rates it charges in its areas are lower, the company actually has a high rate of revenue per telephone. **For example, Bell Telephone's operating revenue per phone during 1960 was $118 compared with $146 for Quebec Telephone.**

To a large extent this is explained because of the company's special advantages in the field of long-distance service. It acts as a carrier for the long-distance calls of 28 other independent systems.

The company is situated in a particularly favorable position with respect to toll compensation with Bell Telephone.

The points of connection are located close to the larger towns and cities served by Bell. The line mileage provided by each participant is the major part of the formula for dividing the revenues derived from the interchanged traffic. Quebec Telephone provides most of the mileage, so Quebec Telephone keeps all tolls collected from its customers and receives in addition a share of the tolls collected from Bell customers.

During 1960 long-distance service produced revenues of $96 per phone compared with Bell's $38.

In 1960 Quebec Telephone spent $6 million on expansion of facilities and plans call for a further $7 million in 1961 and $8 million in 1962. Total fixed assets before depreciation at Dec. 31/60, were $36 million.

This year's expenditures are being financed by outside financing to the extent of the $3 million of preferred stock sold in February. No further financing is likely until some time in 1962 when about $5 million will probably be raised through an issue of first-mortgage bonds.

The company has budgeted 1961 net profit at $1,703,000, a gain of 9% and profit per common share at $1.97 compared with $1.94.

Figures available for the year to date indicate that these estimates may prove to be conservative. Dividends have been increased five times since October 1955 and the current trend of profits indicates that shareholders can reasonably expect a further modest increase early in 1962.

The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive long-term growth investments. —The Editor.

Beaver Club Monthly Statement

AS AT AUG. 31/61

To Aug. 31, each original Beaver Club member had contributed $710. This investment in the fund was worth $1,029 at Aug. 31.

	No. of shares	Av. cost per share $	Market per share $	Total current value $
Abitibi Power & Paper	15	31.75	40¾	611.25
Bralorne Pioneer	75	5.73	6.50	487.50
British Columbia Power	40	36.28	33¼	1,330.00
Canada Steamship Lines	10	45.00	59	590.00
Cdn. Imperial Bank of Commerce	30	48.28	69⅛	2,073.75
Canadian Breweries	12	33.68	56⅛	673.50
Canadian Hydrocarbons	25	10.08	10¾	268.75
Dominion Tar & Chemical	25	8.87	18¾	468.75
Gatineau Power	10	32.50	35¼	352.50
Imperial Oil	25	32.00	47½	1,187.50
International Utilities	20	33.88	43⅜	867.50
Interprovincial Pipe Line	30	40.08	71	2,130.00
Loblaw Cos. "B"	25	25.10	47⅛	1,178.13
MacMillan, Bloedel & P. R.	25	11.98	17⅝	440.62
Massey-Ferguson	50	10.32	12⅛	606.25
Moore Corp.	15	16.33	61¾	926.25
Noranda Mines	10	49⅞	53.25	532.50
Quebec Telephone	10	45.50	46½	465.00
Rapid Grip & Batten	65	6.52	9	585.00
Rio Algom Mines	66	11.72	9.35	617.00
Salada-Shirriff-Horsey	45	3.50	17	765.00
Steel Co. of Canada	5	56.05	76¼	381.25
Steep Rock Iron Mines	50	6.55	7.80	390.00
G. Tamblyn	40	24.44	22½	900.00
Trans-Canada Pipe Lines	10	11.20	21⅞	218.75
				19,046.85
Deduct debit with broker				169.38
Net asset value				18,877.47
Total contributions to date				13,182.76
Net asset value per dollar invested				$1.43
No. of Beaver share outstanding at July 31			875.2874	
No. of shares purchased Aug. 1 (20 x .4774)			9.5480	
No. of shares outstanding Aug. 31			884.8354	
Net asset value per Beaver share			$21.3344	
Sept. 1 payment will purchase			.4687	shares

Plan Four More Trade Conferences

Four more trade promotion conferences have been organized by the federal Department of Trade & Commerce for this fall.

They will be held at:

Charlottetown, Oct. 18; **Halifax**, Oct. 20; **Saint John, N.B.**, Oct. 23; and **Regina**, Nov. 14.

Similar conferences were held earlier this year in Manitoba, Alberta, British Columbia and Western Ontario.

Businessmen and manufacturers are invited to meet federal and provincial trade officials to discuss expansion of trade in both domestic and export markets.

NOTICE OF REDEMPTION

ATLANTIC WHOLESALERS, LIMITED

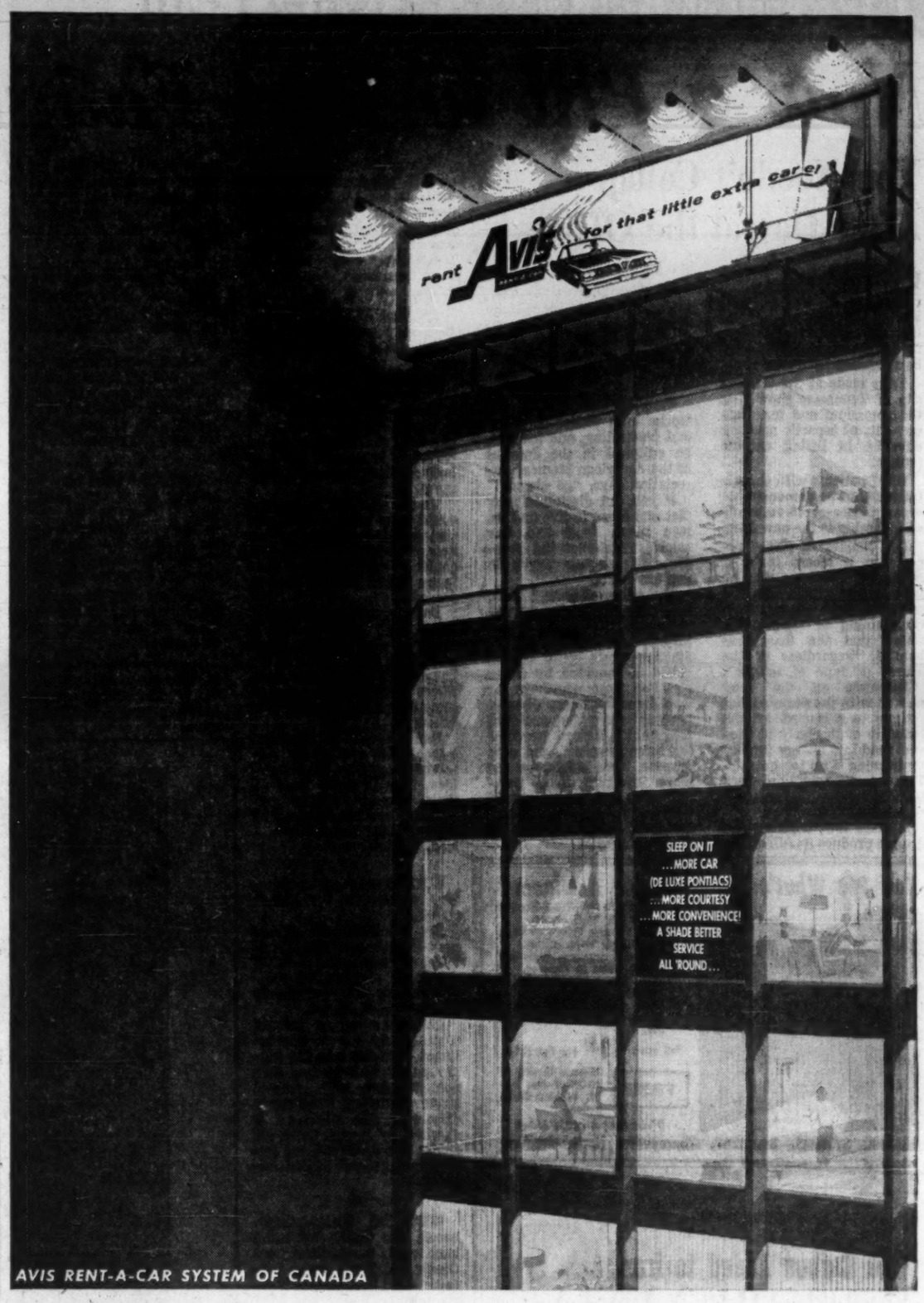
First Mortgage and Collateral Trust Bonds Series "A" dated April 1, 1947.

NOTICE IS HEREBY GIVEN to the holders of the First Mortgage and Collateral Trust Bonds Series "A", 4% bonds due April 1, 1967, that, pursuant to the provisions of the Deed of Mortgage and Trust dated April 1, 1947, Atlantic Wholesalers, Limited (hereinafter called "the Company"), will redeem on the 1st day of October, 1961, all of the 4% First Mortgage and Collateral Trust Bonds Series "A" of the Company due April 1, 1967, which may then be outstanding by payment of the principal thereof together with a premium of 1% thereon and accrued interest on the said principal to the said 1st day of October, 1961, on presentation and surrender of the said bonds, together with coupons maturing on the 1st day of October, 1961, and all subsequent coupons appertaining thereto, at any branch of the Royal Bank of Canada in Canada (Yukon Territory excepted).

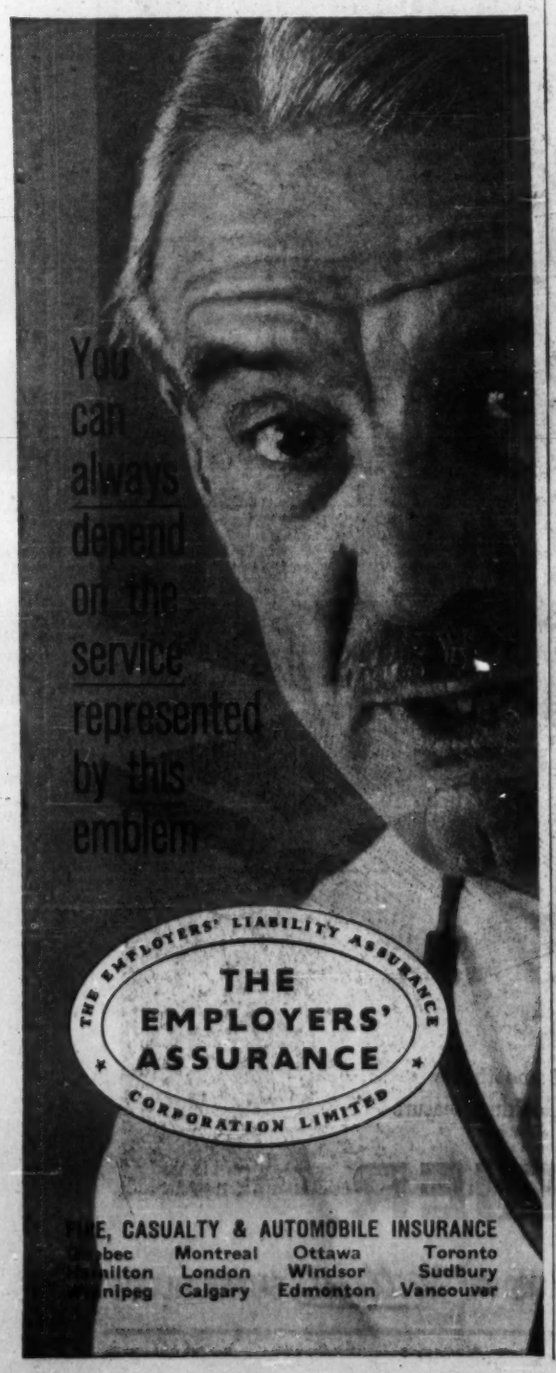
The holders of the said bonds are accordingly required to present their bonds, together with all unmatured coupons attached, for redemption on the aforesaid date at any branch of the Royal Bank of Canada (Yukon Territory excepted) and in case such bonds be not presented for redemption on the aforesaid date all interest on the said bonds shall cease from and after the said date.

DATED at Sackville, New Brunswick, this 24th day of August, A.D. 1961.

ATLANTIC WHOLESALERS, LIMITED,
R. G. SHARPE,
Secretary.



AVIS RENT-A-CAR SYSTEM OF CANADA



"PERFECT MILDNESS IN YOUR PIPE"

Brahadi's

. . . Brahadi's smoking tobacco is a special "Cavendish" blend of Mild tobaccos. Comfortably satisfying . . . a mild smoking tobacco with a delightful aroma.

50¢ for 2 ounces

Suggested Price, Plus provincial tax where applicable

Also available in vacuum packed half pound tin

IN THE HEART OF THE GIANT TORONTO-HAMILTON DEVELOPMENT

STREETSVILLE INDUSTRIAL PARK

on the longest (515.5 miles) controlled-access, toll-free highway in the world—HIGHWAY 401

125 ACRES FULLY SERVICED M1 AND M2 INDUSTRIAL SITES from $6,000 PER ACRE

AND LUXURY HOME SITES WITH A HISTORY

On these beautifully treed Credit River luxury lots lilacs abound, planted by an old-time mill settlement on land then owned by Gooderham & Worts. These large southern exposure lots are high above the Credit and run some 400 feet in depth to mid-river. Complete services include community TV aerial, underground wiring, water and sewers. One mile from Meadowvale Botanical Gardens, across the Credit River from development of Streetsville Golf Course on former estate of late Senator H. C. Cox.

Prospectus available. Please write:

Streetsville Industrial Park, Box 448, Streetsville, Ontario.

For additional information please call:

ANNETTE COTTRELL LIMITED
Real Estate Broker,
66 Collier St., Toronto 5.
WA. 4-7347

Mine, Financial Companies Lead Dividends

Dividend payments and declarations by Canadian companies for the first nine months of this year are up 1.3% on like period in 1960.

Final totals for the first eight months plus preliminary figures for Sept./61 bring this year's total to $635.6 million ($627 million in 1960).

Sept./61 total so far is up 0.8% to $94 million ($93.2 million) on 255 (299) issues. Some increase in Sept./61 total is almost certain as declarations are usually made later in the month.

Three of the four groups, industrials and public utilities, mines and financial institutions, are paying more this month. Oil group payments are down sharply.

Mines group shows the largest increase, up 15.2% so far to $21.6 million ($18.7 million) on 17 (15) issues. Higher disbursement by **International Nickel Co.** is primarily responsible for the increase.

Payments and declarations by financial institutions so far are up by 14.6% to $12.2 million ($10.7 million) on 39 (53) issues.

Industrials and public utilities payments and declarations are up 1.5% so far this month to $47.2 million ($46.5 million) on 190 (221) issues.

Oils group is down 25.4% to $12.9 million ($17.3 million) on nine (10) issues. Last year's total was swollen by a $4.4 million payment by **International Petroleum Co.** (none this month).

Here is a list of payments for September as compiled by **FP** from records available Sept. 8:

Company	Rate	Date	Amount
	$		$
Algoma Steel	.30q	30	1,731,358
Aluminium	†.15q	5	4,594,506
Aluminum 4% pf.	.25q	1	101,319
Anglo-Can. Tel. A	.30q	1	146,130
Argus	.30q	1	499,240
Asbestos Corp.	.30q	29	540,000
Auto Electric	.06	15	24,505
Avalon Tel.	.10q	30	44,212
Barber-Ellis	1.00q	15	45,500
Bathurst Pr. & P. A	.50q	1	200,000
Bird Construction	.60q	30	14,400
Boyles Bros. Drill. A	.15q	1	46,497
Brazilian Tr. 6% pf.	1.50q	29	5,901
Bridge & Tank	.10q	1	104,369
Do pfd.	.72½q	1	23,394
T. G. Bright	.25q	29	25,000
Do.	.28¾q	29	21,667
Brit. Amer. Bk. Note	.50q	15	75,000
B. C. Packers A	.37½	15	32,898
Do. B	.50s	15	241,944
B. C. Tele. 6½% pf.	1.56¼q	15	187,500
Burrard D.D. A	.12q	15	30,000
Can. Carb. & Rib.	▲.15	1	14,905
Can. Cement pf.	.32½q	20	227,500
Can. & D.m. Sugar	.20	1	310,000
Can. Flooring A	.25q	1	10,160
Can. Malting	.30q	15	107,588
Can. Wire & Cable A	1.00q	15	*.441
Do. B	.10	15	104,607
Cdn. Celanese	.30q	30	372,491
Do. $1 pfd.	.25q	30	24,925
Do. $1.75 pfd.	.43¾q	30	172,813
Cdn. Coll. pf.	.02½s	30	83,333
Cdn. Fairbanks-M. A	.17½q	1	87,372
Do. B	.15q	1	37,444
Cdn. Hydrocarbon	.10s	29	70,020
Cdn. Ind. Rand	.25q	21	147,366
Cdn. Tire	.17q	1	39,100
Do. A	.17q	1	62,288
Cdn. Wallpaper A & B	1.06	12	129,246
Cdn. W. Nat. G. 4% pf.	.20q	1	55,062
Do. 5½% pf.	.28q	1	56,000
Comb. Enterprises	.15q	1	90,675
Connors Bros. A	.02q + .03q	1	33,250
Cons. Theatre A	.13q	1	10,556
Copp Clark Pub.	.10q	1	15,000
Do. 6% pf.	1.50q	1	7,105
Crain, R. L.	.10q	30	42,592
Crane Co.	.50q	26	753,190
David & Frère A	.75q	30	15,474
Davies Irwin pf.	.15q	1	2,925
Distillers Seag. c.	.30q	15	2,630,805
Dom. Stores	♦.08q	15	680,000
Donohue Bros.	.22½q	1	135,000
Dover Ind.	.15q	1	21,423
Easy Wash. M. 1st pf.	.25q	1	11,419
East Koot. Pwr. pf.	1.75q	15	17,500
Eddy Match	.37½q	30	112,857
Do. 6% pf.	1.50q	30	13,875
Eddy Paper	.15q	15	164,215
Do. A	.25q	15	8,769
Electrolux	♦.35	15	433,125
Famous Players	.37½q	8	651,402
Fanny Farmer	†.25q	30	84,575
Fleetwood Corp.	.13½q	15	89,719
Forano Ltd. 6% pf.	1.50q	1	1,138
Ford Motor	1.25q	15	2,073,700
Chas. E. Frosst A	.15q	21	61,448
Do. B	.15q	21	18,158
Goodyear Tire	1.00q	30	257,260
Gord. Mackay A	.12½q	15	25,200
Do. B	.12½q	15	25,200
Grafton A	.25q	15	9,030
Gt. Lakes Pwr.	.25q	30	102,697
Gt. N. Gas Ut. $2.50 pf.	.62½q	1	9,306
Do. $2.80 pfd.	.70q	1	23,783
Greyhound Lines	.22½	30	208,397
Han. Cotton	.22½q	1	18,000
Handy Andy	.10q	1	38,000
Hi-Ho Curb Serv. pf.	.70a + .10	1	2,724
Hinde & Dauch Pap.	45q	25	162,000
Imp. Flo-glaze	.37½q	1	24,433
Imp. Tobacco	.12½q	29	1,208,816
Do pf. 6%	3%s	29	240,900
Inter. Pap.	†.26¼q	11	10,736,739
Do. 4% pf.	†1.00q	11	230,000
Int. Util.	.35q	1	865,937
Do. pfd.	†.50q	1	291,592
Island Tel.	.30s	15	24,000
Do. 4½% pf.	.22½s	15	9,000
Do. 4¾% pf.	.2375s	15	9,500
Do 5% pf.	.1¼q	15	5,151
Johnston Term. 6% p.	.15q	15	9,139
Alf. Lambert A	.20q	29	19,900
Do. B	.20q	29	8,300
Laura Secord	.17½q	1	100,625
Loblaw Cos. A & B	.12½q	1	301,403
Do. $2.40 pf.	.60q	1	263,314
Loblaw Groc.	.50q	1	299,897
Do. 1st pf. ser. A	.37½q	1	241,761
Do. 2nd pf.	.59q	1	262,583
Loblaw Inc.	†.10q	1	358,827
Lounsbury A	.12½q	1	13,311
Do. B	.12½q	1	4,814
Lucky Lager Brew. pf.	.62½q	1	15,565
Mackinnon Str. Stl. 5% pf.	1.25q	15	2,140
MacLaren P. & P. A	.19q + ▲.06	29	250,000
Do. B	.19q + ▲.06	29	250,000
MacMill. Bloedel & Powell Riv.	.15q	15	3,123,938
Maher Shoes	.30q	11	37,500
Mailman Corp. $1 pf.	.25q	30	15,896
Massey-Ferg.	.10q	15	1,214,026
Do. 4½% pf.	1.12½q	1	10,873
Do. 5½% pf.	1.37½q	15	343,750
Molson's Brew. A	.22½q	29	441,745
Do. B	.22½q	29	441,745
Do. 5½% pf.	.55q	30	125,051
Monarch Knit. pf.	1.12½q	30	7,800
Morgan, H. 4½% pf.	1.19q	1	399,388
Nat. Drug	.20q	1	73,739
Do. pfd.	.15q	1	18,981
Nelsons Laund. pf.	.15q	1	6,773
Nfld. Lt. & Pwr.	.50q	1	88,136
Do. 5% pf.	1.25q	1	25,000
Nor. Que. Pwr. 5½% pf.	.69q	15	32,085
Do. 3-6% 2nd pf.	1.50q	15	15,000
N. S. Lt. & Pr. 4% pf.	1.00q	1	20,000
Do. 4½% pf.	1.12½q	1	87,269
Do. 5% pf.	.62½q	1	25,363
Ogilvie Flour pf.	1.75q	1	35,000
Okanagan Hel. 6% pf.	.15q	15	6,224
Okanagan Tel.	.30s	1	75,600
Do. pfd	.20s	1	10,000
Paton Mfg. pf.	.35q	15	6,668
Do. com.	.20q	15	10,000
Photo Engr.	.40s	1	65,368
Power Corp.	.50q	29	309,928
Premier Steel pf.	1.50q	1	5,250
Jas. Robertson	.25q	15	31,250
Robin, Jones & Wh. pf.	.75s	1	6,561
Robinson Little A	.25q	1	6,250
Do com.	.20q	30	11,000
Roliand Paper A	.05q	1	48,001
Do. B	.03½q	1	18,000
Do. $4.25 pf.	1.06¼q	15	17,850
Russell Ind.	.15q	29	114,963
S.K.D. Mfg. 6% pf.	.15q	1	4,436
Do. 6½% pf.	.31¼q	1	2,511
Salada-Shirriff-Hor.	.05q	15	149,775
Scott Misener Steam.	.40	1	300,000
Scythes & Co.	.25q	1	12,500
Do. pf.	.31¼q	1	2,740
Sicard Inc. pf.	.30	30	15,000
Sicks' Brew.	.30q	27	285,600
Silknit	.25q	15	17,500
Do. 5% pf.	.50q	15	3,889
B. Simon & Sons 5% p.	1.25q	1	4,539
Simpsons Ltd.	.20q	15	645,393
Southam Co.	.20q	28	600,000
Stand. Struct. Steel	.15q	29	24,000
Seinberg's	.10q	2	132,461
Do. A	.10q	2	150,000
Straits Tow. A	.15q	1	18,038
Sun Pub. A	.16⅔	15	60,938
Do. B	.03⅓ + ♦♦stk.	15	14,063
Thompson Pap. Box	.05q	1	5,750
Do. 6% pf.	.75q	1	3,225
Thompson & Suth. A	.16⅔q	1	20,226
Thompson's Serv. St.	.02½s	1	1,540
Toroton Star 6% 1st pf.	.75q	30	37,500
Do. 6% cv. pf.	.75q	30	7,500
Union Gas 6% pf.	.75q	30	67,500
Do. 5½% pf.	.69q	30	117,300
Un. Auto Parts	1.00q	15	30,000
Un. Grain G. 5% A pf.	1.00a	1	226,041
Un. Towns Elec.	.20q	30	55,303
Viceroy Mfg. A	.12½q	15	31,111
Virginia Dare pf.	.31¼	1	5,000
Westeel	.10	15	47,260
Western Can. Brew.	.30q	1	247,422
Geo. Weston 4½% pf.	1.12½q	1	129,635
Do. 6% pf.	1.50q	1	120,000
White Pass & Yuk. C.	.10s	15	72,509
G. H. Wood pf.	1.37½q	1	4,080
Zenith Elec.	.04q	30	40,312
Total			47,237,465
Mining Companies			
Aunor	.05	1	100,000
Geco M.	.25q	29	750,000
Giant Yk.	.10q	28	430,305
Hallnor	.04q	1	80,000
Hollinger Cons.	.15q	29	738,000
Hudson Bay M. & S.	.75q	11	2,067,480
Inter. Nickel c.	†.40q	20	11,719,285
Kerr-Add.	.20q	21	946,060
Leitch	.03s	15	87,615
Macassa M.	.05	15	133,903
McIntyre Porc.	.25q	1	576,633
Noranda Mines	.50q	15	2,240,519
Normetal	.05	29	187,851
Placer Dev.	.20q	23	516,940
Quemont M.	.20	29	420,434
Renabie	.10	15	105,001
Waite Amulet	.15	11	495,000
Total			21,595,026
Oil Companies			
Bailey-Selb. 5% pf.	.31¼q	1	53,345
Do. 5½% pf.	.36q	1	144,000
Imperial	.30q	29	9,450,536
Interprov. Pipe Line	.60q	1	3,042,386
Pembina Pipe Line 5% 1st pf.	.62½q	1	22,189
D. A. Stuart	.25q + ▲.25	1	57,032
Superior Prop.	.10q + ▲.10	15	81,574
Trans-Prairie Pipelines	.15q	15	35,628
West. & Texas pf.	.01s	15	12,300
Total			12,899,188
Financial			
Algonquin Bldg. C. pf.	.32½q	15	3,250
All-Cdn. Div. Fd.	.06q	15	249,076
Assoc. Inv. A	.08½	15	9,242
Atlant. Ac. 5½% 1st pf.	.55s	1	8,250
Do. com.	.12½	18	36,519
Do. 2nd pf.	.10q	18	1,000
Banque Can. Nat.	.45q	1	450,000
Banque D'Economie	.30q	1	30,000
Bank of Montreal	.45q	1	2,733,750
Beaubran Corp.	.60s	15	304,039
Cdn. Gen. Sec. A	.25q	15	65,970
Do. B	.25q	15	77,350
Cdn. Int. Inv. Tr.	.20q	1	24,002
Do. pf.	1.25q	1	11,625
Cdn. Pwr. & Pa. Sec.	.20a	8	116,390
Cent. Trust	.08½q	30	9,833
Com. Accept.	.04q	30	2,969
Do. 6½% pf.	.16¼q	1	3,250
Com. Int. Lev. Fd.	.03q	15	167,361
Confederation Life	.50q	15	50,000
Cons. Bldg. 6% pf.	*.11	1	33,000
Corp. Inv. A & B	.09q	21	87,270
Dom. & Anglo Inv. Corp. pfd.	1.25q	1	12,500
Economic Invest. Tr.	.30q	29	47,989
Indust. Accept.	.50	30	1,439,688
Do. 4½% pf $100 par	1.12½q	30	96,452
Do. 4½% $50 par	.56¼q	30	49,499
Do. 5½% pf.	.68¾q	30	68,393
Invest. Synd. Com. & A	.45	29	750,788
Investors Gr. Fd. sp. & com.	.15	6	1,224,454
Labrador Acc. Corp. A	.10q	1	3,034
Do. 5% pf.	1.25a	1	1,719
Laurentide Fin. A & B	.15q	30	156,812
Do. $1.40 pf.	.35q	30	23,765
Do. $1.25 pf.	.31¼	1	52,500
Do. $2.00 pf.	♦.42	30	50,198
Pac.-Atl. Cdn. Inv.	.03	1	12,600
Royal Bank	.55q	1	3,659,040
Victoria & Grey Tr.	.40q	15	97,480
Total			12,231,527
Grand Total			93,962,936

†U. S. funds.
▪Initial.
▲Extra.
a—Annual.
s—Semiannual.
q—Quarterly.
♦First foll. 3-for-1 stk. split.
♦♦First foll. 3-for-1 stk. split.
*Initial, accrued from June 26.
♦♦1 pf. sh. ($1 par) for ea. 10 com. shs. held.

Monthly Dividends	1961	1960
	$	$
January	75,540,860	74,532,973
February	47,604,411	41,501,803
March	95,035,916	97,313,615
April	64,994,919	65,336,685
May	35,730,442	35,639,971
June	105,879,657	105,742,984
July	74,020,192	70,997,316
August	42,789,823	43,274,234
September	93,962,936	93,232,859
Total	635,559,156	627,592,440

Industrials and Utilities Company:	Rate	Date	Amount
	$		$
Acadia-Atlantic pfd.	1.25q	15	37,500
Agnew-Surpass	.18q	1	*2,530
Algoma Cent. & Hud. Bay Rlwy.	.25q	1	107,120
Do. pf.	.75q	1	17,991

Howard Smith Shares Delisted

Shares of **Howard Smith Paper Mills Ltd.** were removed from trading lists of Toronto and Montreal stock exchanges on Sept. 5.

This follows acquisition of more than 99% of the outstanding shares by **Dominion Tar & Chemical Co.** on the basis of 2½ Dominion Tar shares for one Howard Smith (**FP**, Jan. 21).

Dominion Tar will now invoke sec. 128 of the Companies Act to acquire the shares not already exchanged.

British West Indies
Egypt
Lebanon
Sweden
Venezuela

Grand Macnish
SCOTCH WHISKY
100% SCOTCH WHISKIES
ROBERT MCNISH & CO. LTD. GLASGOW SCOTLAND

Sold as a premium Scotch elsewhere in the world—on sale in Canada at normal prices* *BEST FLAVOUR, BEST VALUE, BEST SCOTCH*

*For some unknown reason, 31 years ago, Grand Macnish was listed in North America at a popular price. Elsewhere it was sold and is *still* sold, at a premium price. In Canada, therefore, it is one of the great Scotch Whiskies, and one of the greatest values obtainable.

The Society of Industrial and Cost Accountants

R.I.A. CORRESPONDENCE AND EVENING LECTURE COURSES

The Society of Industrial and Cost Accountants of each province offers a four-year course of studies leading to the qualification of a Registered Industrial and Cost Accountant (R.I.A.)

Candidates have the option of taking tuition through correspondence courses administered by the Extension Department of McMaster University OR by attending evening lecture classes which are offered by 23 universities in 9 provinces.

Descriptive literature may be obtained from any of the provincial offices or from the National Office as listed below:

ALBERTA
P.O. Box 384, Calgary, Alta.
BRITISH COLUMBIA
815 West Hastings St., R. 130, Vancouver 1, B.C.
MANITOBA
609 Electric Railway Chambers, Winnipeg 2, Man.
NEW BRUNSWICK
H. M. Condon, C.A., R.I.A., Irving Refining Ltd., 154 Orange St., Saint John, N.B.
NOVA SCOTIA
Box 543, Halifax, N.S.
NEWFOUNDLAND
Wm. Bourne, R.I.A., c/o Nfld. Light & Power, St. John's, Nfld.
ONTARIO
Box 176, Hamilton, Ont.
PRINCE EDWARD ISLAND
R. T. Henthorn, R.I.A., c/o R. T. Holman Ltd., Summerside, P.E.I.
QUEBEC
Suite 14, 1509 Sherbrooke St. W., Montreal 25, P.Q.
SASKATCHEWAN
Box 1421, Regina, Sask.

Registration Dates vary between provinces from Sept. 15 to Oct. 15

THE SOCIETY OF INDUSTRIAL AND COST ACCOUNTANTS OF CANADA
31 Walnut Street S., P.O. Box 176, Hamilton, Ontario

famous Canadian Names Use

for Attention-Getting, Sales-Making P.O.P. DISPLAYS, LABELS, STREAMERS

The quality of a product is often reflected by its display material. Kleen-Stik — the moistureless, self-sticking adhesive — maintains a high level of quality and prestige for the many top-bracket Canadian products it serves. It will pay you to investigate the many ways this modern display material can help your business.

Write for idea-packed free booklet, "101 Stik-Triks with Kleen-Stik"—28 pages of outstanding examples of novel and effective Kleen-Stik applications.

CANADA'S ONLY MANUFACTURER OF PRESSURE-SENSITIVE ADHESIVES
KLEEN-STIK PRODUCTS LTD.
21 Edgar Avenue • Weston, Ontario

believability

Canadians "strike it rich" every time they open a daily newspaper. Like this Alberta oilman, they gather a wealth of news and opinions of the local, national and international scene, presented accurately and concisely by the world's top-flight newspaper writers.

Such dedicated service and reliable news coverage has helped win a friendly feeling for newspaper advertising. Your sales message is not framed by *fiction*, but by penetrating, factual news stories—stories of *real* people and what they are doing. It's an atmosphere of believability that helps you reach a responsive, sales-producing audience.

In Edmonton, the Journal is the one powerful medium you need to penetrate this lucrative market. It's "top-dog" with advertisers because it offers the winning combination of editorial vitality and reader confidence so important to your advertising.

You get action when you advertise in
THE EDMONTON JOURNAL
A SOUTHAM NEWSPAPER

The Southam Newspapers are:
THE OTTAWA CITIZEN
THE HAMILTON SPECTATOR
THE WINNIPEG TRIBUNE
THE CALGARY HERALD
THE NORTH BAY NUGGET
THE EDMONTON JOURNAL
THE MEDICINE HAT NEWS
THE VANCOUVER PROVINCE
(Published for Pacific Press Ltd.)

TORONTO—The Southam Newspapers, 88 University Avenue, K.L. Bower, Manager - MONTREAL—The Southam Newspapers, 1070 Bleury Street, J.C. McCague, Manager

FP reports on U.K. BUSINESS

U.K. Exporters Complain Interest Rates Too High

Special Correspondence

LONDON — Prominent businessmen are beginning to complain about the effect of the 7% U.K. Bank Rate on their export trade. They say it hampers their ability to give satisfactory credits.

Chairman Arnold Lindley told stockholders at the annual meeting of **General Electric** that the increase in Bank Rate (from 5%) was a penal measure and a very serious additional burden for them to carry.

It particularly affected their export activities, where credit was often long and financing charges high. General Electric itself has a £13 million bank overdraft on which it will have to pay higher interest charges.

D. F. Campbell, chairman of **Davy-Ashmore,** a big group in the capital goods side of the engineering industry, has said that the cost of credit has now become so high as to be non-competitive.

They now have to tell their customers that they must pay interest at 8% per annum on outstanding credit. Elsewhere in the world they can get credit for around 6%.

Campbell contends that, if Bank Rate is to continue to be used as one of the internal economic regulators, the government will have to find some method of insulating export trade from its effects.

So far there has been no official response from government circles. But it can be assumed that Bank Rate will be reduced as soon as possible. High interest rates make the government's own borrowing more costly. Also, the country does not want an embarrassing inflow of "hot" money from overseas.

* * *

DECISION as to when Bank Rate should be reduced presents an anxious problem for the monetary authorities. Although there are good arguments in favor of an early reduction, a premature cut might be construed as a sign that the country's economic troubles were over.

With the trade unions giving the cold shoulder to the government's wage pause policy, this would certainly be a dangerous assumption.

It is significant that the Bank of England has been keeping the discount market on a tight rein over the past week or two. This is generally taken as a sign that the authorities do not contemplate any imminent reduction in interest rates.

One suggestion, made by the Economist, is that if foreign funds do come flocking back to London, Britain could use them to repay advance installments of the credit recently secured from the International Monetary Fund.

This, says the journal, would avoid any embarrassment to the U.S., and would give an encouraging demonstration to the conservative Europeans of the use of short - term international credit.

The gold and convertible currency reserves of the sterling area rose last month by £368 million (about $1,070 million) to £1,245 million, but the picture has been distorted by Britain's recent drawing on the IMF.

It has been estimated that the net rise in the reserves, after allowing for special factors, was about £50 million. This, though satisfactory, is not in itself proof that the economic corner has been turned.

* * *

VALUE OF new building contracts overseas obtained by U.K. contractors has fallen by about 25% over the past year, but the amount of work carried out in 1960-61 was a record.

In the year to last March, the intake of orders dropped by £33 million to £98 million, the smallest annual figure since 1955. Outstanding work to be undertaken in the current year is £33 million lower at £100 million.

The latest total comprises £59 million in the sterling area, £20 million in the dollar area and the balance elsewhere.

On the brighter side, construction worth a record £135 million was handled in 1960/61 in 63 countries by more than 60 U.K. firms. It exceeded by more than £11 million the amount of work in the previous year.

The biggest single cause in the falling off in new orders has been the growth of foreign competition. Construction work is another field in which credit is likely to play an increasingly important part.

Among the markets in which the value of contracts has declined is the dollar area, principally Canada. Value of contracts obtained in the year to March 31 last was £27 million, against £40 million in 1959/60.

The Board of Trade's view is that the government's recent austerity measures, by reducing the pressure of home demand, should encourage contractors to devote more of their energies to overseas markets.

One market in which U.K. building contractors appear to be making progress is the U.S.S.R. The **John Brown** group has contracts to design and supervise the building of four chemical plants there.

* * *

A NEW BANKING group has been formed to finance small and medium exporters. This is to be called **Exports Refinance Corp.** and initially has an issued capital £750,000.

Partners in this venture are the merchant banking house of **S. Japhet, Hongkong & Shanghai Banking Corp.** and **National & Grindlays Bank.** At first the maximum lending period will be five years.

The emphasis is likely to be on lending fairly small sums at a time. Loans will only be given to exporters who have Export Credits Guarantee Department cover.

The scheme may well serve a useful purpose. A common criticism of U.K. export efforts has been that not enough has been done to encourage the small firm.

U.K. Paper Shares Down On Lower Bowater Profit

Special Correspondence

LONDON — Encouraged by new peak levels on Wall St., London stock markets have held generally firm, though the volume of business remains modest and buying interest selective.

Industrials and other equity groups, such as property shares, have claimed most of the attention, though there has been a certain amount of support for government bonds on yield considerations.

Bowater Paper lost ground on the half-yearly report (**FP** spite increased sales, Bowater's Sept. 9) and other paper shares turned easier in sympathy. Dearnings per share are likely to be significantly lower this year than in 1960.

Like other paper groups, Bowater is facing continued pressure on profit margins. The interim dividend is being held at 5%, and the expectation is that the total for the year will be maintained at last year's increased rate of 13¾%.

Tin shares have fluctuated in line with the metal price, which dropped sharply and then rallied on news of possible U.S. stockpile releases.

With the end of the main holiday season, the expected flow of rights issues by U.K. companies is getting under way. This is likely both to restrain price levels and to provide good buying opportunities for discriminating investors.

Here are recent Canadian prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid $	Ask $	Sept. 5 Bid $	Aug. 14 Bid $
INDUSTRIALS:				
Bowater Paper	7	7¼	7½	7¾
C.P.R. 4% n.c. pref.	1.60	1.65	1.62	1.62
Courtaulds	4¾	5¼	4¾	5
Daily Mirror 'A'	1¾	2	1¾	1⅞
Hawker Siddeley	4¼	4½	4¼	4¼
Hudson's Bay Co.	*12¾	*12⅞	*12¾	25
Imperial Chemical	10	10¼	10	10¼
MOTORS:				
British Motor	1⅞	2⅛	1⅞	1⅞
Jaguar	11⅜	11⅞	11⅜	10¾
OILS:				
British Petroleum	6¼	6¾	6⅜	6⅜
Shell Trans. & Trading	16	16½	16½	17⅛
Royal Dutch	31½	32	32	32¼
STEELS:				
Colvilles	7¾	8¼	7¾	7¾
Dorman Long	4⅛	4⅜	4¼	4
Steel Co. of Wales	5	5½	5¼	4¾
Stewarts & Lloyds	6	6½	6¼	5⅞
John Summers	6	6½	6⅛	6¼
United Steel Cos.	5⅞	6⅛	6	5½
SOUTH AFRICAN:				
Free State Geduld	11⅜	11⅞	11¼	11½
President Brand	7½	8	7⅝	7⅝
Blyvoors	3.45	3.75	3.60	3.55
GOVT. BONDS	—	$ per £100	—	
Convers. 5/71	253	256	254	250
Transport. 3/78/88	160	163	160	156
Victory 4/76	268	271	268	265
War 3½ Perpetual	152	155	152	147.5

*New.

ANNOUNCEMENT

NATIONAL SALES INCENTIVES LIMITED

HARVEY KALEF

EDWARD KALEF

RALPH BLATTNER

ALAN McCLURE

Mr. Harvey Kalef, President and Managing Director of National Sales Incentives Limited, announces the merger of the business of Sales Campaigns Limited with National Sales Incentives Limited. The company will continue to operate from the head office of National Sales Incentives Limited at 84 Wingold Avenue.

This merger of Canada's foremost Incentive Companies will increase promotional and merchandising facilities and will effect operating economies to the benefit of their many clients throughout Canada.

Mr. Kalef announces the following appointments:—Mr. Edward Kalef, as a Director and in charge of Merchandising; Mr. Ralph Blattner as director of Marketing and Promotion; Mr. Alan McClure as Sales Manager; Mr. Cecil Gibson as Comptroller; Mr. Allan J. Belliveau as Manager Eastern Division with offices in Montreal.

IAC

Leasing Service

I.A.C. can help you expand or modernize your facilities without increasing the amount of your own investment. Machinery and equipment will be bought to your *exact* specifications and leased to you on terms to suit your specific requirements.

A copy of "I.A.C. Leasing — A Service for Canadian Business", *will be forwarded upon request. Phone or write your nearest* I.A.C. office or *write direct to* Dept. H, 1320 Graham Blvd., Montreal 16.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

CAPITAL EQUIPMENT FINANCING CAPITAL EQUIPMENT LEASING

CAPITAL LOAN SERVICE

EST. DC 1929

Underwriters and Dealers in Canadian Securities

DOMINICK CORPORATION OF CANADA

360 ST. JAMES STREET WEST MONTREAL

private wire with

DOMINICK & DOMINICK

14 WALL STREET, NEW YORK

Members

New York Stock Exchange

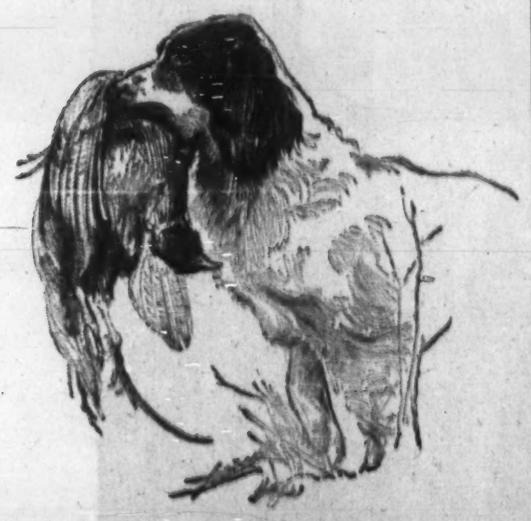
American Stock Exchange

Toronto Stock Exchange

EST. DD 1870

DC-17

Make every receivable retrievable...



with American Credit Insurance

The moment your product is shipped, title passes...and your credit risk begins. From that point on, the only protection for your accounts receivable...for all the working capital and profit your product represents...is commercial credit insurance. An ACI policy, with new and broader coverage, is your soundest way to make every receivable retrievable.

Sound market expansion, too, is a major benefit of American Credit Insurance. You can confidently add more good customers, sell more to present customers. Today, as for 68 years, an ACI policy is important to sales progress and financial management. Call your insurance agent...or the local office of American Credit Insurance.

12 WAYS CREDIT INSURANCE CAN HELP YOUR BUSINESS

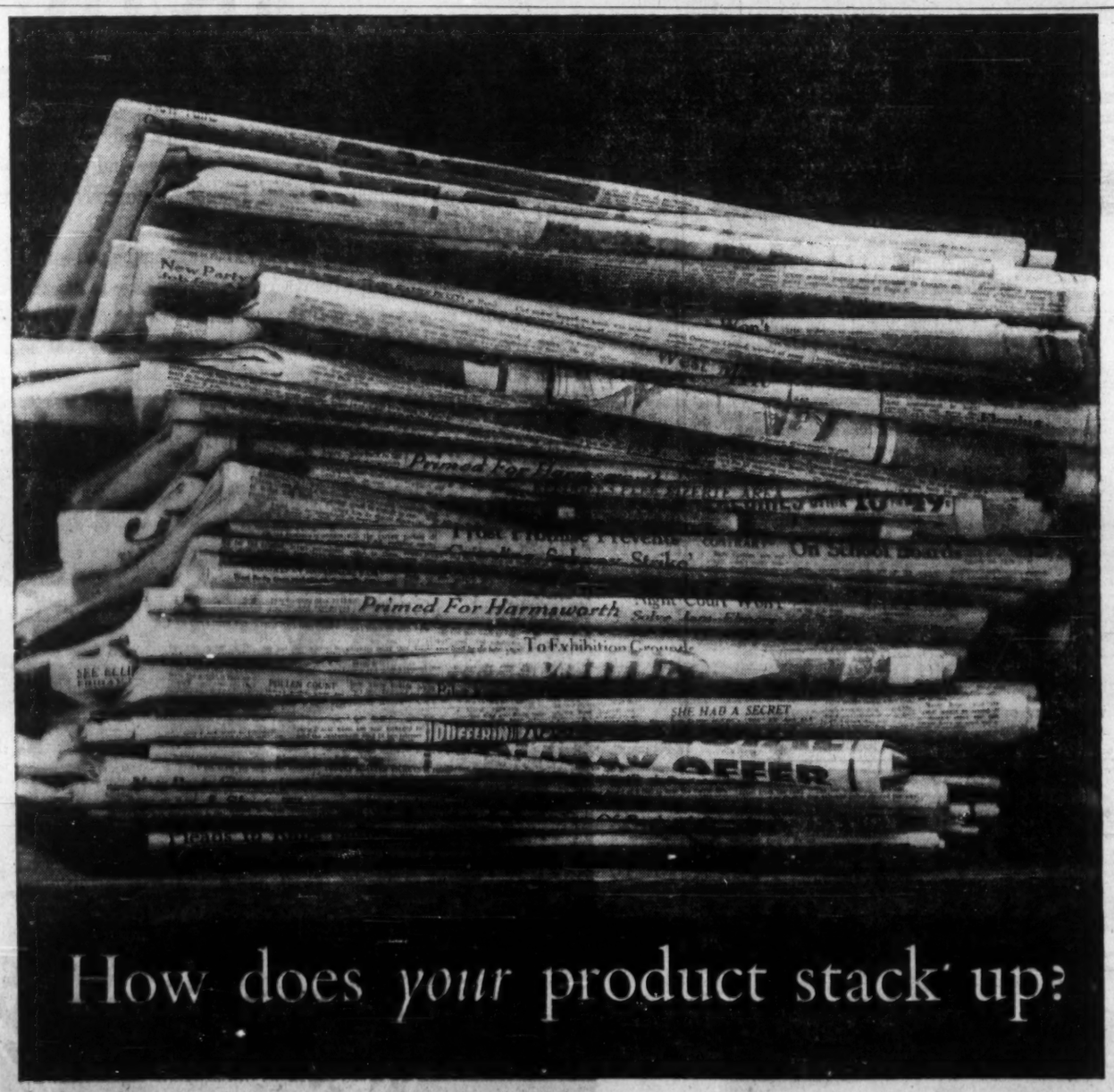
Its advantages are spelled out in a helpful ACI booklet, yours for the asking. Write AMERICAN CREDIT INDEMNITY COMPANY of New York, Dept K-28, Montreal, Sherbrooke, Quebec, Toronto, Hamilton, Woodstock or Vancouver.

12 ways commercial credit insurance can help your business

ANNOUNCEMENT

DARREL P. SIMPSON

Mr. Kurt R. Swinton, President of F. E. Compton of Canada Ltd., announces the appointment of Mr. Simpson as Director of School and Library Sales for Compton's Canadian Pictured Encyclopedia. Mr. Simpson, who was at one time western sales manager for Compton's, comes to his new position after five years as national sales manager for the Encyclopedia Canadiana. He will be responsible for school and library sales across Canada for the 50-year-old Compton's.



How does *your* product stack up?

In an era when many forms of advertising are criticized by the public, daily newspaper advertisements have retained their popularity. Most people not only *like* newspaper ads, but *want* them. And one of the most important reasons is "comparison shopping." Through their daily newspapers people check the features, benefits and prices of competitive products and services. They also discover *where* to buy. They find newspaper advertising definite, informative and... IN PRINT. Print advertising can be reviewed and remembered. Retailers who sell your merchandise spend 82% of their own advertising money in daily newspapers.

Daily Newspapers – the best meeting place for advertisers and their customers.

CANADIAN DAILY NEWSPAPERS PUBLISHERS ASSOCIATION

55 UNIVERSITY AVE., TORONTO 1, ONTARIO—GENERAL MANAGER, R. A. BARFORD.

Coast-to-Coast NEWSPAPERS SELL THE MOST!

FP reports from LONDON

Missing Dukes Hiding Here?

U.K.'s Mr. Hankinson Would Like to Find Them

By ARCHER MARK

LONDON — Cyril Hankinson encompasses the elements of scholarly enthusiasm and other worldliness that one would expect of an editor of Debrett's Peerage.

So it was somewhat of a surprise in his dusty office the other day to learn that Mr. H. is busy hawking titles.

He told me that at least 30 important titles now are vacant in the peerage.

"We try to track them down, you know," he said. "And our theory is that most of the possible heirs are living in the Commonwealth and don't know about their rights. We've found most of the possibles who live here in Britain.

"Mind you, the task is just begun when someone who may be a claimant turns up. There are strict rules about this — only way we can keep some sort of order."

One claim — to an earldom — was traced back as far as a marriage in India in 1790. There, it was given up, as the certificate of birth had NS written on it.

"We took that to mean natural son — a much nicer way of putting it than illegitimate," said Hankinson.

But there was the title of Sir Frederick Hay, which was successfully claimed by a grocer from a suburb of Melbourne, Australia. His grandfather and father had been eligible without knowing it.

"I think it did him a lot of good," mused Hankinson. "Business boomed — I suppose the Australians like to buy their groceries from a baronet — and Sir Frederick retired shortly afterwards."

If you want to get some spadework done on the possibility of a dukedom or the like, the Society of Genealogists in London, currently celebrating its 50th anniversary, will do the job of checking into your family tree for a daily fee of three guineas and a half (about $10).

Anthony Camp, the society secretary, says the usual run of checking can produce a detailed tree going back six or seven generations for as little as £10 if your ancestors weren't too scattered.

He's traced his own forbears back to the year 380, to a certain Africanius Syagrius, a Roman consul at the time.

"Mind you," says Camp, "I'm thoroughly British by now."

* * *

AGAINST the background of knifings, shootings and fist fights of racial origin in Britain lately, the Parliamentarians are going through a tortuous process of thought trying to find a way of curbing colored immigration without admitting this is what they're doing. Even the question of who will be the next Conservative premier is getting involved.

(Archer Mark is the pseudonym of a Canadian writer who works and lives among the people who make news in London.)

The Home Office has drafted a bill that, basically, calls for labor permits for all Commonwealth nationals who want to work in Britain. It wants passports stamped "accepted as suitable for employment". This is what is done with non-Commonwealth arrivals now.

The idea is to use the Commonwealth approach as a way of avoiding any accusation of color prejudice. And, on the side the officials are spreading the word that, if the U.K. goes into the Common Market, this bill could provide a pretext to keep out cheap Italian labor.

An MP friend tells me R. A. Butler, the Home Secretary, is all for introducing the bill as soon as the session gets under way.

Ian McLeod, the Colonial Secretary, however, is dead against any legislation, but although he's fighting in cabinet he's lost too much ground with his Africa policies this year to pull much weight.

"Most of us suspect that Butler isn't really interested in the facts of the case at all," says my friend.

"He's still dead keen on the leadership and thinks he'll win more support with such a bill than he would lose."

The Home Office people are worried most of all about two developments — the immediate increase in the number of West Indians (roughly 35,000 have come in so far this year) and the clear evidence that the Indian and Pakistani governments are backing down on their agreement to limit immigration by requiring substantial cash deposits from applicants at home.

Among government back benchers, Cyril Osborne, a dedicated champion of restrictions on colored immigration, has talked a lot of people around to his way of thinking. His only opposition is that minority of Commonwealth die-hards — mainly the ones who oppose the Common Market — who'll kick up in caucus, but it doesn't look as though more than five or six will go against the whip.

The Opposition will raise a lot of noise. They're emotionally committed to anti-colonialism on so many other causes. Besides many are arguing that the West Indians aren't a problem, with only 3½ million population and the Indian and Pakistani business should be settled by intergovernmental negotiation.

At least some people in all the parties appear to realize that Britain needs most of the people who are coming in.

One of the consequences of Britain's crawl into the Affluent Society has been a chronic shortage of people willing to do the dirty, low paid and menial jobs — now being taken over by the new arrivals. The only trouble is that they are afraid to speak out about it.

"The situation would be laughable if it weren't so serious," says my MP friend.

"Both Butler and McLeod are parading about soliciting support from both sides of the house, a batch of pollyannas in the middle are trying to pretend that the credit squeeze will solve everything by cutting down immigration automatically and the Empire-firsters are trying to get a Commonwealth Conference."

* * *

BRIAN MILLER, a 20-year-old Calgarian who came to England a year ago aboard a boat carrying fish fertilizer from Boston to Liverpool, is the latest success of the Canadian cultural invasion.

To generally favorable reviews, his play, Run Away Home, has been produced on commercial TV as a featured item in a series billed as a showcase for younger playwrights.

As the publicity describes it, the play tells the story of a Canadian "boy with a problem: He wants to be liked for himself alone — not for his money, background or artistic ability."

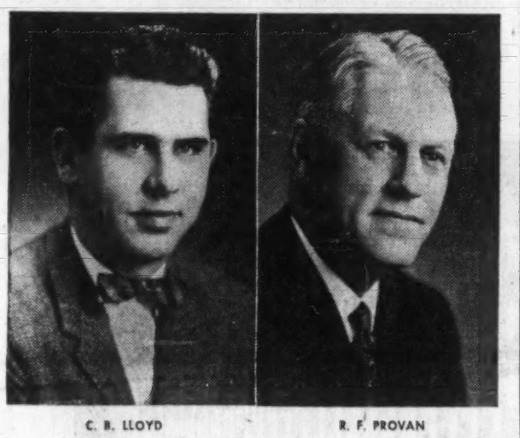
And what does he do? "He finally makes up his mind to live like a tramp with friends he has found in London's Soho, believing that there he will find true comradeship."

Needless to say, he doesn't, and returns to Canada a theoretically wiser hero.

Says young Miller after his dramatic triumph: "I think I shall stay here in England."

ANNOUNCEMENT

CROWN LIFE INSURANCE COMPANY APPOINTMENTS



C. B. LLOYD R. F. PROVAN

The Crown Life Insurance Company of Toronto announced the appointments of Mr. C. B. Lloyd as Manager, Marketing and Mr. R. F. Provan as Manager, Planning.

ANNOUNCEMENT

STERLING DRUG LTD. NAMES MERCHANDISING MANAGER

K. E. YOUNG

Kenneth E. Young has been appointed to the newly created position of merchandising manager of Sterling Drug Ltd., it was announced by Ernest T. Gater, vice-president in charge of sales and advertising.

Mr. Young has been associated with Johnson & Johnson Ltd. as divisional sales manager for western Canada.

Born in Windsor, Ontario, Mr. Young graduated from Kennedy Collegiate and then joined the advertising department of Sterling Drug in 1945. He was later assigned to the sales department as representative in Ontario and western Canada. In 1950 he joined the Johnson & Johnson sales staff.

Mr. Young lives with his wife and three children in Maple, Ontario.

New Issue

$2,500,000

Cemp St. Catharines Shopping Plaza Limited

First (Closed) Mortgage Bonds

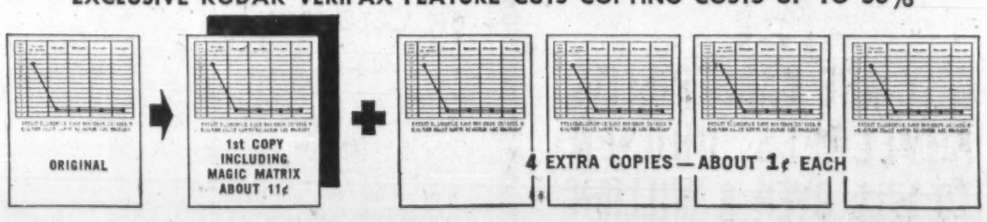
$600,000 6% Serial Bonds
$1,900,000 6½% Sinking Fund Bonds

Trustee: Chartered Trust Company

The placement of this issue was arranged privately by us

Wood, Gundy & Company
Limited

WHY PAY FULL PRICE FOR EACH EXTRA COPY? SEE HOW EXCLUSIVE KODAK VERIFAX FEATURE CUTS COPYING COSTS UP TO 50%



Everyone needs extra copies of letters, sales reports, or other office records to speed communications . . . keep everyone informed. Compare Verifax extra copy costs with those of any other office copier. You'll see what a remarkable cost-trimmer the Verifax Magic Matrix is.

Outperforms other copiers, too! In one minute a Verifax Copier gives you 5 dry, easy-to-read copies on white or color-coded bond-type paper. Lets you make copies on printed office forms and on both sides of a single sheet. Lots of other extras. Phone your local Verifax Dealer today for free office demonstration or mail coupon for free booklet on Verifax savings and short cuts.

Prices are suggested list and subject to change without notice.

Available from these dealers

NEWFOUNDLAND
ST. JOHN'S: Tooton's Limited, 307-309 Water street

PRINCE EDWARD ISLAND
CHARLOTTETOWN: H. M. Simpson Ltd., 138 Great George Street

NOVA SCOTIA
HALIFAX: Reid Sweet Photo Supplies, 6 Blowers Street
NEW GLASGOW: MacKenzie Studios, 135 Provost Street
SYDNEY: C & G MacLeod Ltd., 361 Charlotte Street

NEW BRUNSWICK
EDMUNDSTON: Studio Laporte, 19 Hill Street
FREDERICTON: The Harvey Studios Ltd., 264 Charlotte Street
MONCTON: F. R. Colpitts & Son Ltd., 890 Main Street
Recordak of Canada, Ltd., 157 Leonard St.
Reid's Photo Centre Ltd., 881 Main Street
SAINT JOHN: Chase Camera Supply, 164 Union Street
ST. STEPHEN: The Harvey Studios Ltd.

QUEBEC
CHICOUTIMI: Studio Gravel Enrg. 164 Racine St. E.
MONTREAL: Charles Bruning Co. (Canada) Ltd., 8395 Bougainville St.
Eastman Photographic Materials Ltd., 5150 Arnold Street
Kerr-Ellams Office Appliance Ltd., 1100 Bleury Street
National Typewriter Inc., 700 St. James St. W.
Photostat Corporation, 1986 St. Catherine St. E.
Recordak of Canada, Ltd., 910 St. Alexander St.
QUEBEC: Camera Kingdom Incorporated, 359 E. Blvd. Charest
Kerr-Ellams Office Appliance Ltd., L'Action Sociale Catholique Building, Place Jean Talon
ROUYN: J. D. Duguay Inc., 35 Main Ave.
SEPT-ILES: Sept-Iles Photo Limited, P.O. Box 324, 480 Avenue Arnaud
THREE RIVERS: Georges Heroux, 1262 Notre Dame St.

ONTARIO
EASTVIEW: Photographic Stores, Limited, 301 Montreal Road
FORT WILLIAM: The Fryer Studio, 110½ North May Street
F. Lovelady and Sons Camera Shop Ltd., 109 South May Street
HAMILTON: Challenger Manifold Corporation Ltd., Peerless Distributors Limited Division, 89 London Street
Charles Bruning Co. (Canada) Ltd. 368 Main Street East
Murritt Business Machines, 42 James Street North
Powell Camera & Photo Shop, Royal Connaught Hotel Building
Rapid Blue Print Limited, 35 King William St.
KINGSTON: O'Connor Office Machines Reg'd., 845 Princess Street
KITCHENER: Ontario Office Outfitters Limited, 58-60 Queen Street S.
LONDON: J. H. Back & Company Limited, 210 Dundas Street
Charles Bruning Co. (Canada) Ltd. 395 Colbourne Street
London Microfilming, 101 Wellington Street
Recordak of Canada, Ltd., 469 Beachwood Ave.
Stollery Smallman Ltd., 228 Queens Avenue
Eastown Shopping Plaza, Dundas Street East
NORTH BAY: Veritone Office Equipment, 141 Main Street North, Box 65
OAKVILLE: Frid & Russell Limited, 8 Thomas Street North
OTTAWA: Camera House Ltd., 207 Sparks Street
Charles Bruning Co. (Canada) Ltd. 353 Dalhousie Street
Kerr-Ellams Office Appliance Ltd., 186 Slater Street
Photographic Stores, Limited, 65 Sparks St.
Recordak of Canada, Ltd., 165 Sparks St.
PETERBOROUGH: Parks' Peterborough, (Business Equipment Division), 208 Charlotte Street
PORT ARTHUR: F. Lovelady and Sons Camera Shop Ltd., 10 S. Cumberland St.
ST. CATHARINES: Commercial Photo Copy Service, 74A Geneva Street
SAULT ST. MARIE: Walz Camera Shop & Studio, 248 Queen St. E.
STRATFORD: Stollery Smallman Ltd., 155A Ontario Street
SUDBURY: Paul Maloney Limited, 400 Montague St.
TIMMINS: Timmins Stationery & Office Supply Ltd., 139 Third Ave. Box 420
TORONTO: Challenger Manifold Corporation Ltd., 18-20 Duncan Street
Charles Bruning Co. (Canada) Ltd., 37 Advance Road
Eastman Photographic Stores Limited, 20 Apex Road
Hall Photographic Supply Ltd., 1864 Avenue Rd.
Murritt Business Machines Ltd., 25 Ripley Ave.
Photostat Corporation, 214 Laird Drive, Leaside, Ont.
Preston Microfilming Services Ltd., 2215 Queen St. E.
Rapid Blue Print Limited, 2788 Dufferin St.
208 King Street West
Recordak of Canada, Ltd., 105 Carlton Street
WESTBORO: Photographic Stores, Limited, 279 Richmond Road
WINDSOR: Walter Coulter Ltd., 575 Ouellette Ave.
Monarch Office Supply Ltd., 1928 Wyandotte St. E.
WOODSTOCK: J. & J. Sutherland Ltd., 426 Dundas St.

MANITOBA
WINNIPEG: Charles Bruning Co. (Canada) Ltd. Watt Street at Union Avenue
Eastman Photographic Materials Limited 1810 Ellice Avenue
Recordak of Canada, Ltd., 356 Main Street, Suite 509
Strain's Co. Ltd., 318 Smith Street
Taylor's Business Equipment, 763 Portage Ave.

SASKATCHEWAN
REGINA: Bird Films Limited, 1849 Scarth St.
General Films Limited, 1534 13th Avenue
SASKATOON: Pinders Prescription Drug Store 201 2nd Avenue South

ALBERTA
CALGARY: Alberta Office & Dictation Equipment Ltd., 104 4th Street S. W.
Allworth Western Limited, c/o 215-10th Avenue West
Charles Bruning Co. (Canada) Ltd., 537 11th Avenue West
Eastman Photographic Materials Limited, 1102 5th Street S.W.
EDMONTON: Charles Bruning Co. (Canada) Ltd. 10855 107th Avenue
Edmonton Fotorama Ltd., 10203 Jasper Ave.
Edmonton Photo Supply Ltd., 10041 101A Ave.
McBain Camera Ltd., 10247 Jasper Avenue
136 Westmount Shoppers Park

BRITISH COLUMBIA
CRANBROOK: Donaldson's Cameras & Supplies Ltd., 33 10th Avenue
NELSON: Ramsay's, 497 Baker Street
NEW WESTMINSTER: Photolec Ltd., 415 Columbia Street
634 6th Avenue
PENTICTON: Knight & Mowatt Office Supplies Ltd., 336 Main Street
PRINCE GEORGE: T. B. Guest, Ltd., 345 George Street
VANCOUVER: Charles Bruning Co. (Canada) Ltd., 2126 Main Street
Donovan Ltd., 449 East Hastings Street
Eastman Photographic Materials Limited, 105 W. 2nd Ave.
Photolec Ltd., 683 Granville St.
Photostat Corporation, Room 207, 470 Granville Street
Preston Microfilming Services Ltd., 2182 West 12th Street
Recordak of Canada, Ltd., 1269 Howe St., Western Office Supply Co. Ltd., 1525 West 7th Avenue
VICTORIA: Victoria Photo Supply Ltd., 1015 Douglas Street

YUKON TERRITORY
WHITEHORSE: Hougen's Limited, P.O. Box 400

Verifax Copying
DOES MORE...COSTS LESS...MISSES NOTHING

Free booklet describing the complete line of Verifax Copiers available from Canadian Kodak Co., Limited, Toronto 15, Ontario.

Kodak TRADEMARK

CANADIAN KODAK CO., LIMITED, Toronto 15, Ontario

why should a company finance equipment?

Because equipment financing is the accepted modern-day method of *becoming the owner* of equipment while still keeping working capital intact for its more important functions.

FINANCE YOUR EQUIPMENT

TO MINIMIZE CASH OUTLAYS
You keep your business in balance with minimum cash down payments.

TO INCREASE CREDIT CAPACITY
You have a new source of credit which does not affect your established banking or other lines of credit for daily operating needs.

TO RELATE COSTS TO INCOME
You pay current instalments only, tailored to your income through regular, accelerated or skip payment plans. There is no demand obligation.

Only you and your financial advisors, through knowledge of your special needs, can decide the best medium of corporate financing for your business.

When you decide new equipment is required, ask your dealer to arrange financing through Traders.

why should a company lease equipment?

Because equipment leasing is the accepted modern day method of utilizing equipment *without ownership* while still keeping working capital for its more important functions.

LEASE YOUR EQUIPMENT

TO MINIMIZE CASH OUTLAYS
You profit from the use of new, modern equipment now, with a minimum cash outlay.

TO RAISE NEW CAPITAL
You can acquire needed cash through the sale and lease back of present equipment thus providing both the use of the equipment and the cash.

TO TAKE ADVANTAGE OF TAX TIMING
You charge all rentals to expense before tax, making a greater cash flow possible.

Only you and your financial advisors, through knowledge of your special needs, can decide the best medium of corporate financing for your business.

A phone call or letter to Traders Leasing will bring you all the information you need. Do it today.

Traders EQUIPMENT DIVISION
TRADERS LEASING LIMITED

TRADERS FINANCE CORPORATION LIMITED
HEAD OFFICE—TRADERS BUILDING, TORONTO—BRANCHES ACROSS CANADA

U.S. Communications Satellite To Carry Canadian Radio Relay

MONTREAL (Staff) — When the first U. S. active communications satellite is shot into orbit — less than a year from now — it will carry wide-band radio relay equipment built by **RCA Victor Co.**, Montreal.

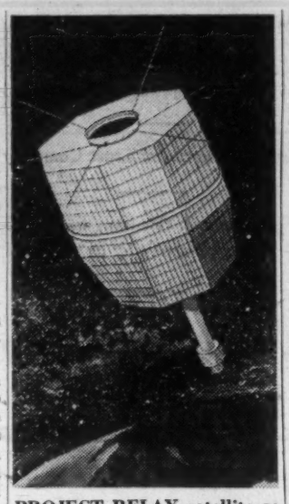
The experimental satellite program has been designated Project Relay. Several communications satellites are scheduled to be launched from Cape Canaveral, Fla., next summer.

The purpose of an active orbiting communications satellite is to establish the nucleus of a world-wide fast and reliable communications system.

The satellites will carry both receiving and transmitting radio equipment. Signals will be transmitted to the satellites from ground stations. In turn the satellites will receive and transmit to another ground station.

The complete functioning system would be similar to a game of giant leap-frog as messages jump oceans and continents via the orbiting space stations.

RCA Victor will design and build the wide-band receivers and portions of the transmitters for the National Aeronautics Administration, backer of the project. The prime contractor for Project Relay is the astro-electronics division, defense electronic products, **Radio Corp. of America.**



PROJECT RELAY satellite as an artist sees it. Receiver-transmitters for this experimental communications satellite—due to shoot into space next year from Cape Canaveral—will be made in Canada.

Unlike the Echo I satellite which has been aloft over 13 months, the satellites for project Relay are active satellites. That means they are not mere reflectors but can receive and transmit signals using their own equipment.

A space network of active satellites could relay television, voice, data and telegraph messages from continent to continent and between distant points on the same continent. The system would serve as a two-way street in space and span tremendous distances.

Project Relay satellites will orbit on the earth approximately every 150 min. at altitudes from 900 mi. to 3,000 mi.

RCA Victor says that, while project relay is strictly experimental, electronic components will have a working life of at least one year.

"Radiation damage to solar cells may well be the limiting factor to the operational lifetime of the satellite," an RCA official says.

A major part of the experimental project is to determine the effects of radiation in the lower Van Allen belt on solar cells and radio equipment.

The wide-band equipment being designed and built in Canada by RCA will have to pass the most punishing tests. The design must meet the specifications for minimum weight and maximum reliability.

Company President John D. Houlding says, "Our testing facilities in Montreal can approximate most conditions that the satellite may experience, and can help to assure the success of the entire project."

The wide-band receiver to be developed in the company's Montreal laboratories has a natural precursor in RCA's MM-600 wideband microwave relay equipment.

This equipment was developed by RCA engineers in Montreal for land communications and is in use in many microwave systems in Canada and other countries.

"It is a mark of recognition of Canadian skills in electronics that RCA Victor has been awarded this vital contract," Houlding says.

THE INVESTMENT FUNDS

Per Share Value, Net Assets Down for Canadian Fund

Total net assets of **Canadian Fund Inc.**, New York, U.S.-owned investment fund, declined 2.2% to US$41,162,925 in two months to July 31/61.

Net asset value per share in same period declined 1.8% to US$18.14 at July 31 (US$18.48 at May 31/61).

This indicates net liquidation of 7,263 shares, reducing number outstanding to 2,269,179.

Dividend of 10c per share was paid Sept. 1 to shareholders of record Aug. 7.

Fund in the two month period reduced its bond holdings by C$200,000 principal amount.

New commitments were made in two common issues, **Algoma Steel Corp.** and **Metropolitan Stores of Canada Ltd.** Three other commons were increased while six were reduced.

Here are portfolio changes in detail:

	Amount held July 31 1961	Change since May 31 1961
	C$	C$
BONDS:		
Canada 3¼%/96/98	300,000	—100,000
Shawinigan W. & P. 3½%/72	nil	—100,000
COMMON:	Shares	
Bank of Montreal	4,200	+200
Industrial Accept.	30,000	—3,100
Dominion Bridge	3,000	—4,400
Distillers Corp.-Seag.	35,000	—3,300
Dominion Glass	8,000	+1,600
Imperial Oil	20,500	+2,900
Price Brothers	30,000	—3,525
Metropolitan Stores	15,000	+15,000
Algoma Steel	10,000	+10,000
Dominion Textile	20,000	—11,900
Consumers' Gas	38,200	—1,800

HOW MANY PROFIT AND PROTECTION OPPORTUNITIES CAN YOU AFFORD TO MISS THIS YEAR?

More than ever you need the latest business and financial news and you need it fast to make the moves that make the profits. Dow Jones Instant News Service is delivered by high speed ticker (one type of which is shown here) into your own offices. Send for our fact-filled brochure, "News to Profit By".

CANADIAN DOW JONES LTD.
204 Hospital St., Montreal • 69 Yonge St., Toronto

Mister Gevacopy says

Gevacopy is SIMPLE
No darkroom, only a simple office machine is needed.

GEVAERT
PHOTO IMPORTING AGENCIES LTD.
345 ADELAIDE ST. W. TORONTO

WHY ARE BARBER-ELLIS ENVELOPES CHOSEN TO FILL OVER A MILLION MAIL BAGS IN A YEAR?

It's no longer true that all envelopes are alike. The difference today is *service*, and that's why business firms and printers choose Barber-Ellis envelopes. They come in the widest variety of styles, sizes and colors. They come custom-designed to solve specific problems. And they come quickly — from 11 office-warehouses in major centres across Canada.

For the type of *service* that fills mail bags, call your local Barber-Ellis office.

HALIFAX • MONTREAL • TORONTO • HAMILTON • BRANTFORD • LONDON
WINNIPEG • REGINA • CALGARY • EDMONTON • VANCOUVER

BARBER-ELLIS
PROUDLY ALL-CANADIAN COAST TO COAST
ENVELOPES PRINTING PAPERS TRANSPARENT PACKAGING

H G

We do stand on Ceremony!

At the Hotel Georgia in downtown Vancouver, we're slightly old school about hospitality. We like the time-honoured traditions . . . the warmth of elegant surroundings and friendly attentions. Our guests seem to like them, too. Of course in one respect, we're very modern: comfortable accommodation — including free T.V. in every well-appointed room. Contact your Travel Agent or in Toronto Phone EMpire 6-3313; Montreal — Victor 2-2909. 61-22

HOTEL GEORGIA
Home of the Cavalier Grill
VANCOUVER, B.C.
A Member of Western Hotels, Inc.

ANNOUNCEMENT

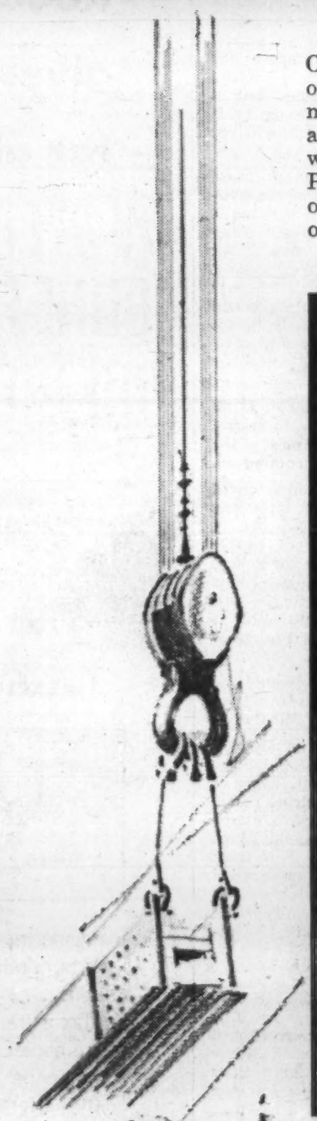
NABOB FOODS APPOINTMENT

S. D. ROSE

Victor F. MacLean, President of Kelly, Douglas Company Limited, announces the appointment of Sidney D. Rose as Manager of Eastern Operations of Nabob Foods with headquarters at Ajax. Mr. Rose brings a wide advertising and marketing background to his new association, including experience with two of Canada's major advertising agencies and, most recently, seven years as Product Manager with a nationwide food concern.

PIGOTT

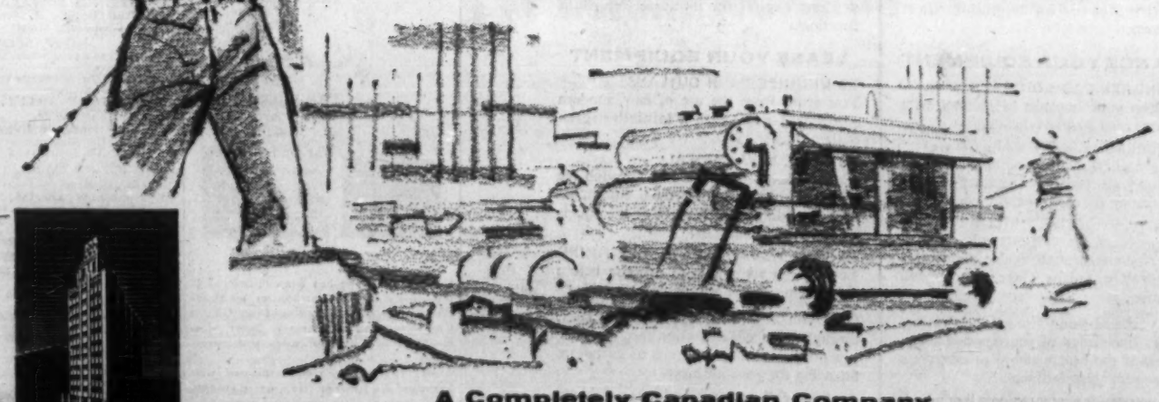
WHERE CONSTRUCTION IS A CAREER



On any Pigott Construction project, the men you see at work represent only a small portion of the manpower allocated to a particular assignment. Men skilled in construction methods, expediting and purchasing are also an important part of a team of experts that swings into action when Pigott is awarded a contract. For every construction project the Pigott Company has available highly-trained specialists, both on and off site, with the knowledge and experience to carry it to successful on-time completion.

North American Life Building, Toronto

This modern 10-storey building being built by Pigott Construction will contain 164,000 square feet of air-conditioned office space on ten floors. The rear section will offer interior parking on five levels for approximately 80 cars.



A Completely Canadian Company

PIGOTT CONSTRUCTION COMPANY LTD.

Toronto: 1250 Bay Street • Montreal: 1600 Dorchester Street • Hamilton: Pigott Building

P-61-3

FP reports on EUROPE

Sweden does best among Outer Seven...

By ERNEST WAENGLER

LARGEST economic expansion among the disintegrating European Free Trade Association (Outer Seven) is shown by Sweden where industrial production increased 7% last year.

There are signs that the large deficit in Sweden's foreign trade is being reduced to manageable proportions. For the first half of this year, the deficit amounted to only $500 million, about half as much as for the same period of 1960. This was achieved entirely by increasing exports, while imports remained about the same.

Canadian exports to Sweden last year were $20.9 million, up from $14.9 million in 1959. For the first four months of 1961, they remained unchanged at $5.8 million, while imports took a healthy 22% jump.

Biggest increase in Swedish exports this year is in paper, steel and machines.

In 1960, the iron and steel industry chalked up a 22% production gain.

* * *

THE NETHERLANDS shows how a country can increase its gold and currency reserves despite a deteriorating trade balance. In the main, this is achieved by a favorable service balance and large foreign investments.

From mid-1960 to mid-1961, gold and foreign currency holdings of the Netherlands' Bank went up from $1,500 million to $1,700 million. Yet the trade deficit came to $250 million in the second half of 1960 and to $470 million in the first half of 1961, all because of a steady increase in imports while exports remained practically unchanged.

* * *

THOUGH exports of French automobiles are lagging, manufacturers have now some hopes of making up for the loss through higher domestic sales.

In the first half of this year, 210,192 French cars were exported, compared to 279,174 in the first half of last year. In the same period, sales of cars in France increased 14% to 413,800 units.

The percentage of exports to total production has gone down from 42% to 36%.

In the first quarter of this year, Canada imported only 659 French cars, compared to 1,460 for the same period last year.

* * *

SPAIN has issued a new liberalization list for the import of some 120 tariff items, including minerals, chemicals, glass, iron and steel products, hides, skins and furs.

Last year, Canadian exports to Spain jumped by a third to $10.2 million. The biggest increases were in flax seed, steel, asbestos and aluminum. In the first quarter of this year, another 25% increase was recorded.

* * *

DENMARK, the first Continental European EFTA member to apply for full membership in European Economic Community, is still suffering from a severe trade deficit which mainly derives from the imbalance of trade with the Six of the EEC.

In the first half of this year, Denmark imports were worth $891 million and exports only $708 million. While trade with the other EFTA members was more or less balanced, imports from EEC came to $355 million against exports to EEC of $199 million.

The only major countries with which Denmark has an active trade balance are the U. K., Norway and Finland, all major importers of Danish foodstuffs.

Denmark's main hope in joining EEC is that it will thereby open the doors of the Six for its meat exports which recently suffered considerably from an Italian import ban against meat.

Total agricultural exports are 5% down, while industrial exports are increasing and have reached 50% of total sales to other countries.

Canadian exports to Denmark for the first four months of the current year are down to $1,300,000 from $1,600,000 in the same period last year. Last year, too, Canadian sales to Denmark were down almost 10% from the previous year. This makes Denmark the only country in either of the two economic blocs where Canadian sales have not at least held their own. Total exports to EEC and EFTA last year were 22% over 1959.

You've Got More Time Now To Check U.S. Tariff Law

From Our Own Correspondent

WASHINGTON — The massive rejiggering of U. S. tariff regulations now before the Congress may be put off until next year.

The new U. S. Tariff Simplification Bill is before the Congress, but hearings have not yet been scheduled and most observers believe the Congress will not act on the measure until 1962.

This will give Canadian businessmen more time to study the vast implications of all the changes (FP, Sept. 2).

There has been fear that Canadian business has been overlooking the changes proposed in the measure even though the changes have been generally known for almost a year. Some Canadian exporters could be hurt by the proposed alterations.

The Congress now is driving toward a wind-up of the 1961 Session, already one of the longest in history. Since the tariff changes bill can be put off until next year (without legislative damage), it likely will be held over for 1962 consideration.

This means that next year the Congress not only will be considering this big shift in tariff language, but also the basic U. S. trade legislation, the Reciprocal Trade Agreements Act.

What worries many liberal trade advocates here, and the administration, is that these two measures will give the protectionists a large target at which to shoot.

The House Ways and Means Committee has received hundreds of complaints from U. S. businesses that their products may be unfairly affected by the change in tariff language and classifications. Because of this, public hearings may be held, possibly this year although more likely in 1962.

Hearings on this next year, as well as the basic trade law, may be particularly dangerous for the administration because 1962 is a Congressional election year, a time when protectionists tend to make considerable hay on Capitol Hill.

Canadian officials are closely following this tariff simplification measure for, while Ottawa ardently supports the basic philosophy of the bill to cut tariff red tape, there is danger that changes might be made that do more harm than good.

It had been hoped the measure might slip through the Ways and Means Committee without fuss. Chances of this, however, now appear to be dimming, and will disappear altogether if it is decided to hold public hearings.

Oil company reports
PERFORMANCE PLUS
with Sumitomo steel tubing

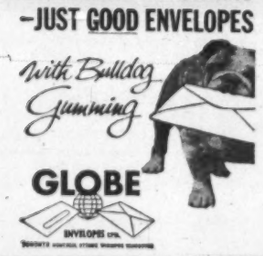
A leading drilling company in Texas reports that Sumitomo tubing far exceeded API specifications when run as drill string, despite 46 rugged round trips in and out of a 5700-ft. well under 1200-lb. mud pressure.

Performance like this shows why Sumitomo steel pipe and tubing, produced in accordance with API, ASTM and many other international standards, are exported in all sizes and grades to every major part of the world.

LEADING MANUFACTURER OF STEEL TUBES AND PIPE
WIRE RODS AND ROLLING STOCK PARTS

SUMITOMO METAL INDUSTRIES, LTD.
HEAD OFFICE: OSAKA, JAPAN
CABLE ADDRESS: "SUMITOMOMETAL OSAKA"

NO FANTASTIC CLAIMS
-JUST GOOD ENVELOPES

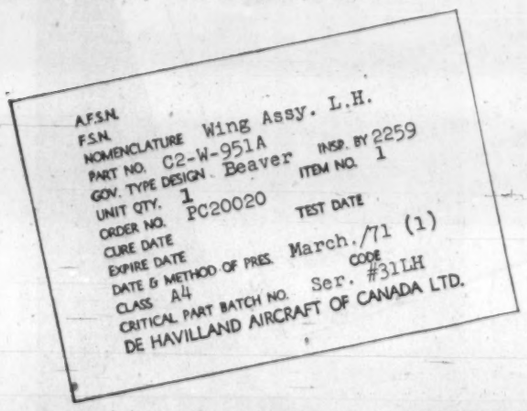


THE DOMINION OF CANADA GROUP

THE DOMINION OF CANADA GENERAL INSURANCE COMPANY
THE CASUALTY COMPANY OF CANADA
AN ALL-CANADIAN GROUP
AUTOMOBILE • FIRE • CASUALTY
HEAD OFFICE: TORONTO
BRANCHES: METROPOLITAN TORONTO • HAMILTON • KITCHENER • LONDON
OTTAWA • WINDSOR • MONTREAL • CALGARY • VANCOUVER • WINNIPEG
PORT OF SPAIN, TRINIDAD • KINGSTON, JAMAICA

11,000 different aircraft parts:

now marked for shipment at DeHavilland 100% faster, and no mistakes!



Thanks to Weber "touch-stenciling" at De-Havilland Aircraft, Downsview, Ontario, over 11,000 different aircraft parts are now identified by part number, date, method of preservation, and other data, accurately and 100% faster than before.

Variable information is simply typed—once—on the Weber stencil during normal order-processing paperwork. Stencil, paperwork and parts are put on a shipping conveyor system. Along the line, stencil is used with Weber handprinter to "touch-stencil" containers, internal tags, and intermediate cartons. Waterproof, fadeproof identification is put where it belongs in just a second for each impression, with no chance of confusion.

What's your multiple marking problem? Streamline it with an integrated Weber system. Send the coupon.

WEBER MARKING SYSTEMS OF CANADA
TORONTO: 992 Bay St., 924-1123
MONTREAL: 3177 Masson St., RA 2-3791
VANCOUVER: 15 East Broadway, Dickens 8174

FAST, EFFICIENT ECONOMICAL

Weber stencil being prepared as by-product of normal forms typing.

Using labels? Print your own as you need them, at lower cost, with typewriter-size Weber label printing machine.

Weber
MARKING SYSTEMS
Toronto • Montreal
Vancouver

Mail to nearest address shown above
WEBER MARKING SYSTEMS OF CANADA

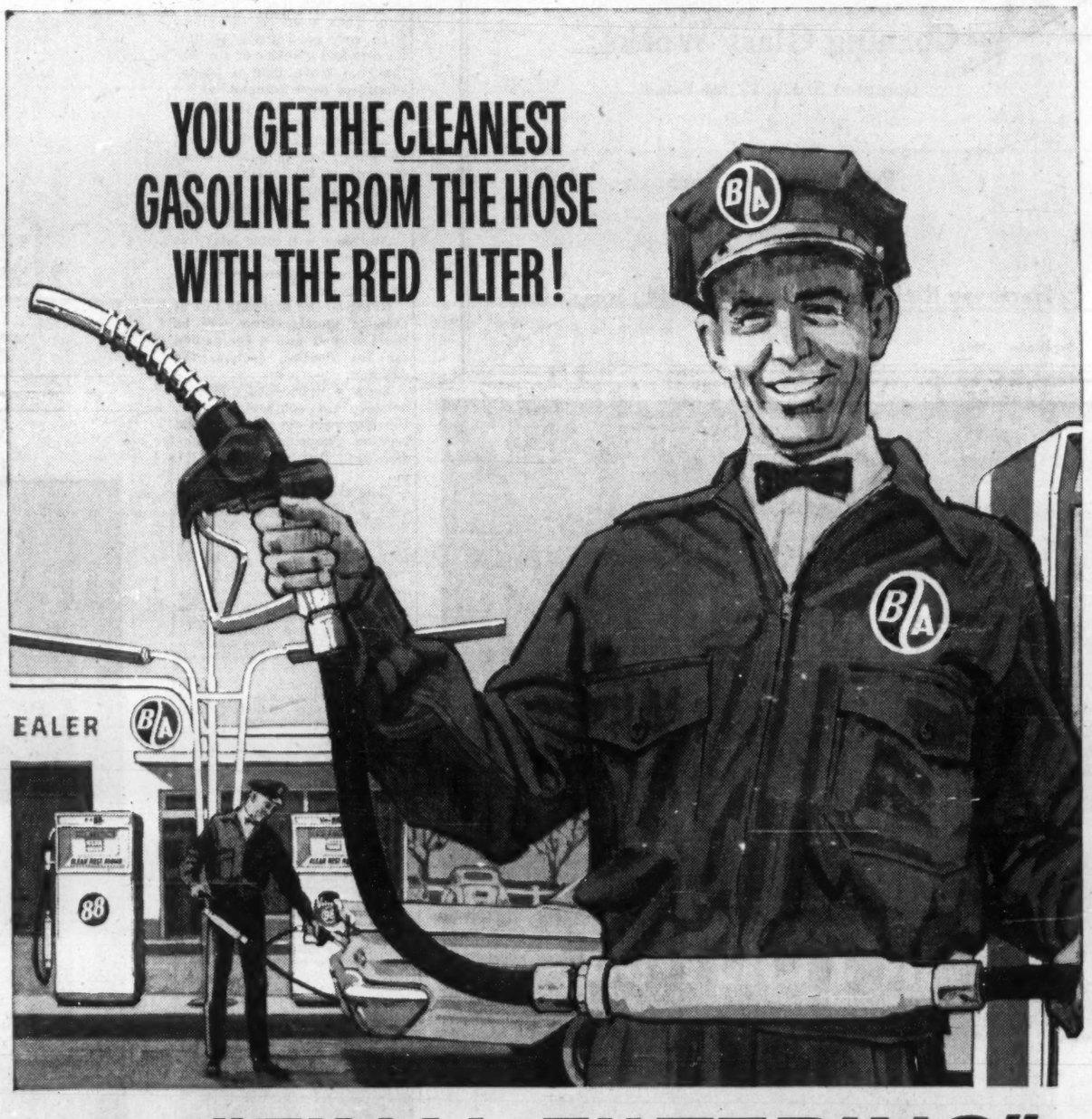
Send me your new bulletin, "7 SYSTEMS TO STREAMLINE SHIPMENT ADDRESSING."
Company
Individual
Position
Address
City Zone Prov.

ANNOUNCEMENT

HENRY C. KRUG

Henry C. Krug of Kitchener was recently elected President of The Economical Mutual Insurance Company, succeeding the late Senator W. D. Euler, P.C.

Mr. Krug has been a Director of the Company since 1933. He is President of Doon Twines Ltd.; Vice-President of the H. Krug Furniture Company Ltd.; a Director of the Waterloo Trust & Savings Company, Central Ontario Television Ltd., and Dow Brewery Ltd. He is a member of the Board of Governors of the University of Waterloo and a member of the Freeport Sanatorium Board.



THIS IS "FINAL-FILTERING"
AND ONLY B-A HAS IT CLEAN ACROSS CANADA

Only B-A 88 and Velvet 98 gasolines are "Final-Filtered" right in the hose between the pump and your car... filtered at the last possible moment to assure maximum cleanliness.

Why did B-A add this "Final-Filter"?

Gasoline does a lot of travelling before it reaches your car. It is shipped from the refinery to a distribution centre and then tank-trucked to your neighbourhood service station.

During the course of regular comparative and quality tests of all the leading brands, B-A engineers found that gasoline picked up impurities in transit. And because the gasoline is constantly on the move, these impurities (extremely fine solid particles) seldom have the chance to settle out.

Oil companies go to great lengths to keep storage and transit tanks clean, but the tests proved conclusively that impurities are present. You can actually see some of the foreign matter.

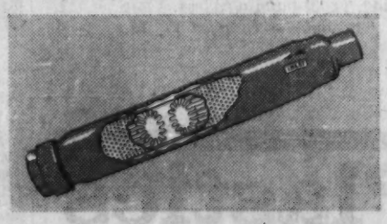
Impure gasoline, when passed on to the automobile motor, can cause clogged jets, float control valve leakage, scoring, and fuel pump damage.

The B-A "Final-Filter" gives positive protection against these impurities which can result in inconvenience and costly repairs.

It is imperative that the gasoline you buy today is filtered at the last possible moment... the moment before it enters your car.

That's why we "Final-Filter" B-A gasoline in the hose at the pump

Ask Mr. B-A to show you the filter and how it works. And next time you buy gasoline... choose B-A 88 or 98. B-A "Final-Filtered" gasolines are positively the cleanest, purest gasolines you can buy.



HE B-A "FINAL-FILTER"
This is a cut-away view of the B-A Filter. It is so fine that it removes particles which cannot be seen by the naked eye. This is "Final Filtering".

B-A

THE BRITISH AMERICAN OIL COMPANY LIMITED

Trend to Family Cars New Sporty Jobs, Too

Want a fairly simple, plain automobile for family transportation, about the size of the 1951 models?

Or a sporty little job with bucket seats?

Or one a little more luxurious than those 1961 "medium-priced" offerings, that won't cost as much as the big imported cars?

You'll be able to get them all this year, from Canadian factories.

Canadian automotive producers and their dealers are entering this new model year with evident enthusiasm. Production schedules are as large, or bigger than, those with which the 1961 model year ended two months ago.

Employment in automobile manufacturing plants, and those of some parts suppliers, is edging upward.

This, after three years of record or near-record sales (including imports).

But the imports' share of the market has dropped by 25% in the last year as buyers have been turning to Canadian-built cars, particularly the compacts. And domestic producers are banking on a continuation of this trend.

Dealers are in an excellent position to make a profit, after some very tough, competitive years. All makers report their field stocks at the lowest figure in years — with some dealers completely out of new cars.

Used car stocks also are low, in some cases below the 30-days' supply that has been the traditional target of auto companies.

This is in marked contrast to the current year, when some dealers were still selling 1960 model cars in April.

With working capital freed for investment in new cars, rather than being tied up in older models, the dealers will be able to stock a larger variety of the new automobiles.

Car Sales Picture

SEVEN MONTHS' SALES, 1961 vs. 1960

Total automobile sales	—1.34%
Canadian and U.S. cars	+4.585%
European and U.K. imports	—16.795%

SHARE OF THE MARKET

	— Jan.-July — 1961 %	1960 %
U.K. and European imports	23.4	27.7
General Motors, domestic	40.0	38.7
G.M., with imports	45.2	46.0
Ford, domestic	22.3	18.6
Ford, with imports	24.8	21.7
Chrysler, domestic	10.4	11.1
Chrysler, with imports	11.1	11.8
American Motors	2.5	2.4
Studebaker	1.4	1.4
Volkswagen	6.3	6.5

Dealers probably will offer good trade-in values for used cars — but be unwilling to slice big discounts off the list prices of the 1962 models.

Here's how Canadian auto makers see the coming year:

General Motors

"I believe the 1962 model year will be substantially better than 1961," E. J. Walker, president of **General Motors of Canada** told **FP**.

"Sales in the 1961 model year to date are very slightly higher than in the same period of the 1960 model year, which set a new record for us.

"August ended in a blaze of selling, with sales for the month 21% above a year ago.

"Our dealers are very short of cars, and we expect a tremendous 1962 model introduction. Their used car inventory is in very good shape — it is hard to find a dealer of any size that has more than a 30-day supply of used automobiles."

Some dealers are completely sold out of new cars, he said.

Regular lines of GM cars will be shown to the public about the end of this month. Company's employment will be maintained at about 14,000 overall.

Additions will come later this fall when new lines of family-sized "intermediate" cars will be announced.

Going on the assembly line at Oshawa shortly, these will be the Chevy II and a companion car for Pontiac dealers, the Acadian.

These will be sized mid-way between the compact Corvair, 180 in. long overall, and the regular Chevrolet and Canadian-built Pontiac at about 211 in.

"The Acadian will have our own Canadian styling. It will be the same size and have the same power as the Chevy II — a basic four-cylinder engine of

(Continued on page 35)

All of this Stock having been sold, this advertisement appears as a matter of record only.

Not a New Issue

150,000 Shares

Corning Glass Works

Common Stock, $5 Par Value

Price $165 Per Share

Harriman Ripley & Co. Incorporated

Lazard Frères & Co.

September 7, 1961.

NOTICE is hereby given that the Transportation Insurance Company has been granted Certificate of Registry No. C2193 authorizing it to transact in Canada the business of:

Fire Insurance,
Accident Insurance,
Automobile Insurance,
Boiler Insurance, excluding Machinery Insurance,
Explosion Insurance,
Personal Property Insurance,
Plate Glass Insurance,
Real Property Insurance,
Sickness Insurance,
Theft Insurance,
and, in addition thereto,
Earthquake Insurance,
Falling Aircraft Insurance,
Hail Insurance,
Impact by Vehicles Insurance,
Sprinkler Leakage Insurance,
Water Damage Insurance,
Weather Insurance
and
Windstorm Insurance,
limited to the insurance of the same property as is insured against the risk of fire under a policy of the company.

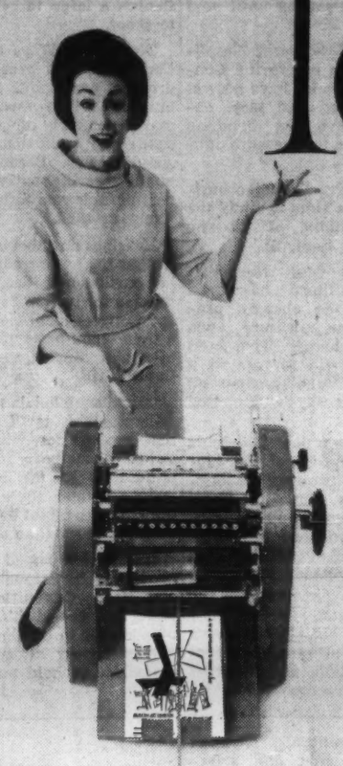
Robert D. Bedolfe.
Chief Agent.

ANNOUNCEMENT

RONALD E. MAGRATH

Mr. C. W. Corben, President of Young Spring & Wire Corporation of Canada Limited, Windsor, Ontario, takes pleasure in announcing the appointment of Mr. Ronald E. Magrath as General Manager of their Canadian Automotive Trim Division located at Ajax, Ontario. Mr. Magrath who succeeds Mr. P. E. Church was born in Windsor in 1927, matriculated at Walkerville Collegiate and graduated in accounting and business administration from Walsh Institute, Detroit, Michigan. He was initially employed by the predecessor Company, Canadian Automotive Trim Limited, Windsor, in the accounting department in 1946. Subsequently he was transferred to Ajax as Office Manager in 1953 and was promoted to Assistant General Manager in 1959.

look at the kinds of jobs the A.B.DICK model 320 TABLETOP OFFSET DUPLICATOR prints at a big savings



Think of it! A compact *(21" x 24" x 35")* versatile offset machine designed to fit even the smallest office. You've never seen anything like it. The 320 gives printshop results at a fraction of the cost. Produces beautiful, exact copies *(up to 7800 per hour)* of line work, halftones, and text in black and white or colors. Office girls who have worked with this TABLETOP OFFSET say it's easier to operate than most office machines. You get perfect copies from first to last, because exclusive Aquamatic control meters exact amount of fountain solution to properly balance water and ink. And its price is as small as its profile.

Send for sample packet of 3, 4, and 5 color jobs, halftones, intricate artwork, drawings and forms.

A·B·DICK DUPLICATING PRODUCTS

A. B. DICK COMPANY OF CANADA, LIMITED
29 Gurney Crescent • Toronto 19, Ontario

Gentlemen: Please rush me my free packet of model 320 offset samples.

Name_____
Company_____
Position_____
Address_____
City_____ Province_____

HUNDREDS OF PROFIT-MAKING IDEAS AND CONTACTS IN PLASTICS

New ideas — the lifeblood of product design, sales and profits — are yours by the hundreds when you visit the Plastics Show of Canada. You'll see what's new — materials, new machines, new products, new components . . . and you'll make new profit-making contacts, meet profit-making sources of supply.

Exhibits will be staffed with experts ready to demonstrate new and improved methods and applications. You're on the spot to compare and test new materials for yourself . . . come away with hundreds of ideas — or one idea worth "hundreds". Make your plans now to get a close-up on plastics —to get problem-solving, profit-building ideas. Visit the Show *every* day. The dates — October 17, 18, 19, 1961.

The Plastics Show of Canada

October 17-18-19, 1961 Automotive Bldg., Exhibition Park, Toronto

"Put me on top, I'm important!"

In the drama of business, Telegrams steal every scene they enter. They come out on top of every pile. Telegrams command—and demand—attention. No one delays answering a Telegram.

Put Telegrams to work for you in your business. Let them sell, buy, even collect for you.

Watch Telegrams get action, fast and at low cost.

Your message is clear because it's written, fast because it gets immediate attention—low in cost because it sticks to the point and no distant party can run up your bill with talk of weather and sports! You pay only the low one-way cost for one-way communication.

Add new dimensions of accuracy and economy to your business

Use Telegrams more often—they pay—and save!

CANADIAN NATIONAL TELECOMMUNICATIONS CANADIAN PACIFIC

Canadian Plants to Build Plain, Family Autos

(CONTINUED FROM P. 34)

about 90 horsepower, and an optional six developing about 120 h.p. These engines are being built in GM's Windsor plant.

"Those power plants will be ample because the car will weigh about 1,000 lb. lighter than a regular Chevrolet. Yet it will be a six-passenger car, with plenty of headroom and hip room."

The cars will be offered in four series, from a basic, plain car with a four-cylinder engine, standard transmission and heater, to a deluxe version with a "six" engine and rugs on the floor.

"We're emphasizing these cars as family transportation," Walker said.

"Fairly substantial" styling changes are being made in the company's bigger cars.

The Oldsmobile 88 and 98 series and the Buick LeSabre and Invicta models, built in Canada, will be more massive looking although very little larger. Interior styling is more luxurious, trunk space larger.

Buick is proud of an engineering achievement which has moved the engine forward four inches. As a result the transmission also is moved forward, further reducing the "hump" in the front seat area.

All cars owned by General Motors of Canada and driven by employees, including salesmen, will be equipped with safety belts this year. "We will make safety belts easily and economically available," Walker said.

All manufacturers are providing safety belt anchors as standard equipment on 1962 models.

Ford

There's a substantial re-alignment of car lines and models to be offered by **Ford Motor Co. of Canada.**

Ford also is placing major emphasis on the lower end of the price scale.

Its Monarch line — Canadianization of the Mercury models — is being dropped. And the Canadian Meteors, re-styled Fords, also are disappearing.

Mercury Meteor is now identical with a car carrying the same name in the U. S. It will provide Mercury dealers with models sized between the Comet compact and the Mercury, which now are not much larger than standard-sized Fords.

Ford dealers will have a restyled Falcon, and a Ford Fairlane-line which has been scaled down somewhat in size. As a larger car they will carry the Ford Galaxie, now so large and luxurious that it is almost in the "medium-priced" class.

The Fairlane for 1962 has approximately the same interior room as the standard 1957 model Ford, one of the most successful the company has produced, a spokesman said.

Company's regular lines will be unveiled to the public Sept. 28. Its new Fairlane and Meteor models will be announced a month or six weeks later.

New sporty models will be added to the compact lines. These are the Falcon Futura and Comet S-22, with bucket seats and other features expected on personal cars.

"We believe that our new in-between size cars, the Fairlane and Meteor, will provide economy of ownership for people who want a car smaller than the size to which the so-called standard cars have grown," said Karl E. Scott, president.

Research has indicated that there should be a good market in Canada for a car somewhat bigger than the compacts.

"This is borne out by the amazing success of our Comet, which is a little bigger than the Falcon and which in one year has placed second only to Falcon in sales of compact car lines in Canada," Scott said.

Ford reports "sell-out" of first orders of three new models it is importing from the U. K. — the Consul 315 family sedan, Consul Capri sports-type car with bucket seats, and the Anglia estate car (station wagon). The new Consuls, designed to meet the tastes of North American buyers, and somewhat lower in price than previous Consul models, are expected to lift Ford's share of the import market which has been sagging this year.

"We feel that 1962 model year will be better than 1961," Scott told **FP.**

"There have been signs of an upturn since Spring. Our May sales were the biggest for that month in our history, then July set a new record also.

"Our dealers are having a tremendous cleanup, and will start their new model year with fewer cars of the previous year on hand than in any year in my memory — in many cases, fewer than they should have.

"Some dealers are out trying to buy cars, offering other dealers premiums over regular wholesale price.

"There's also a healthy inventory position in used cars."

Ford of Canada has invested more than $7 million in new facilities, in addition to the normal cost of new model changeover.

A $2 million addition to its Oakville plant will permit production of truck sub-assemblies previously made in the main plant. This in turn frees space needed for addition of the new in-between sized cars to the passenger car line.

The addition also will make

(Continued on page 36)

1962 Models You'll See

COMPACTS
(173 in. to 190 in. overall)
Studebaker Lark
Rambler American, Classic
Buick Special
Chevrolet Corvair
Pontiac Tempest
Plymouth Valiant
Ford Falcon

INTERMEDIATES
(190.1 in. to 200 in. overall)
Ford Comet
Ford Fairlane
Mercury Meteor
Chevy II
Pontiac Acadian
Rambler Ambassador

STANDARDS
(201 in. to 210 in. overall)
Ford Galaxie
Plymouth
Dodge Dart
Chevrolet
Pontiac

MEDIUMS
(211 in. to 220 in. overall)
Buick
Oldsmobile
Mercury
Lincoln
Chrysler

LARGE
(221 in to 227 in.)
Cadillac
Imperial

Investment Stock Brokers

Cochran, Murray & Hay
LIMITED
Member, The Toronto Stock Exchange
Dominion Bank Building, Toronto
Hamilton Kitchener London
3887

The new Nova Scotian hotel
your host in HALIFAX

Now, the new Nova Scotian has a 160-room air-conditioned extension to make this hotel the most modern in the Maritimes. New spacious convention facilities . . . make this 325-room hotel ideal for business or convention use.

The modern decor of the Nova Scotian provides radio and TV in every room. For convention meetings, its salons accommodate groups as small as 12—or as large as 800. Parking facilities available.

Your wife and children can join you at the new Nova Scotian at a very low cost on our special family plan rates. All of you will like the Maritime dishes and the hospitable service.

The Nova Scotian is connected by an arcade with the Canadian National Station, saves taxi costs, lets you use every minute of your time.

Write or wire today for reservations.

For illustrated literature, floor plans, etc., write or wire Mr. R. S. Pitt, Manager, Nova Scotian Hotel, Halifax, N.S.

OTHER CN HOTELS

THE QUEEN ELIZABETH, Montreal, Quebec. (Operated by Hilton of Canada Ltd.)	1,216 rooms
NEWFOUNDLAND HOTEL, St. John's, Nfld.	140 rooms
THE CHARLOTTETOWN, Charlottetown, P.E.I.	110 rooms
CHATEAU LAURIER, Ottawa, Ontario.	550 rooms
THE FORT GARRY, Winnipeg, Man.	265 rooms
THE BESSBOROUGH, Saskatoon, Sask.	260 rooms
THE MACDONALD, Edmonton, Alta.	500 rooms
JASPER PARK LODGE, Jasper, Alta. (Summer Season Only)	650 guests
HOTEL VANCOUVER, Vancouver, B.C. (Joint CN-CP management)	660 rooms

Reservations can be arranged by any Canadian National Ticket Office in most major Canadian cities.

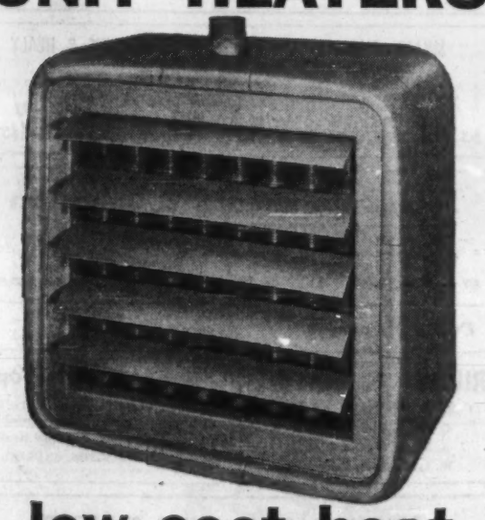
CN HOTELS

SPECIAL BUSINESS FACILITIES
for • sales conventions
• office meetings
• product demonstrations
projection equipment available

IN TORONTO
the fabulous
Seaway HOTEL
Lakeshore Blvd. at the Humber
call RO. 6-4392 for reservations

IN MONTREAL
the famous
Capri HOTEL
6445 Decarie Blvd.
call RE. 9-2771 for reservations

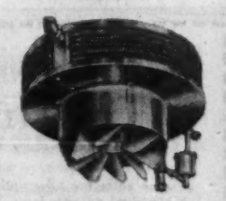
SHELDON
UNIT HEATERS



low cost heat
where you need it

New design. Sheldon Unit Heaters deliver fast heat at low final temperatures, assuring most effective distribution. You get full value for every fuel dollar and workers maintain production in comfort. Dependable operation and attractive appearance make these Heaters a recommended installation for institutions and public and industrial buildings. Installation costs are low and maintenance is at a minimum. Available in a wide range of sizes for steam or hot water service.

Write for your copy of Sheldon Catalogue No. 711.



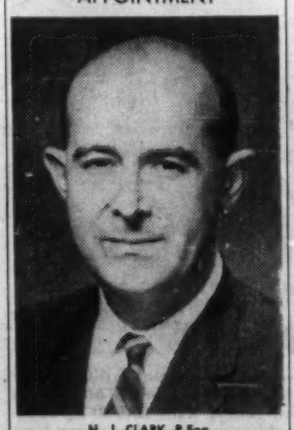
Sheldon Vertical Blow-down Unit Heater for high ceiling installations. Heated air is discharged vertically downward through adjustable outlet diffusers to give maximum heat distribution. Steam or hot water models are available in all sizes.

SHELDONS ENGINEERING LIMITED
Galt, Ontario, Montreal, Toronto, London, Ottawa, Hamilton, Vancouver
Representatives in principal cities across Canada

"EXPORT"
PLAIN
or FILTER TIP
CIGARETTES

ANNOUNCEMENT

BARBER DIE CASTING CO. LIMITED APPOINTMENT



N. J. CLARK, P.Eng.

The Board of Directors of Barber Die Casting Co. Limited takes pleasure in announcing the appointment of Mr. Norman J. Clark as President of the Company.

Mr. Clark, a graduate of Queen's University in Mechanical Engineering, has been employed in various positions with the Company over the past fifteen years, most recently as Vice-President and Plant Manager.

FORECAST:
year-round working comfort in this modern structure,
thanks to air-conditioning and heating by

TRANE
COMPANY OF CANADA LIMITED, TORONTO 14
Manufacturers of equipment for air conditioning, heating and ventilating

Hamilton's new City Hall, will always be one of the most outstanding civic buildings in Canada.

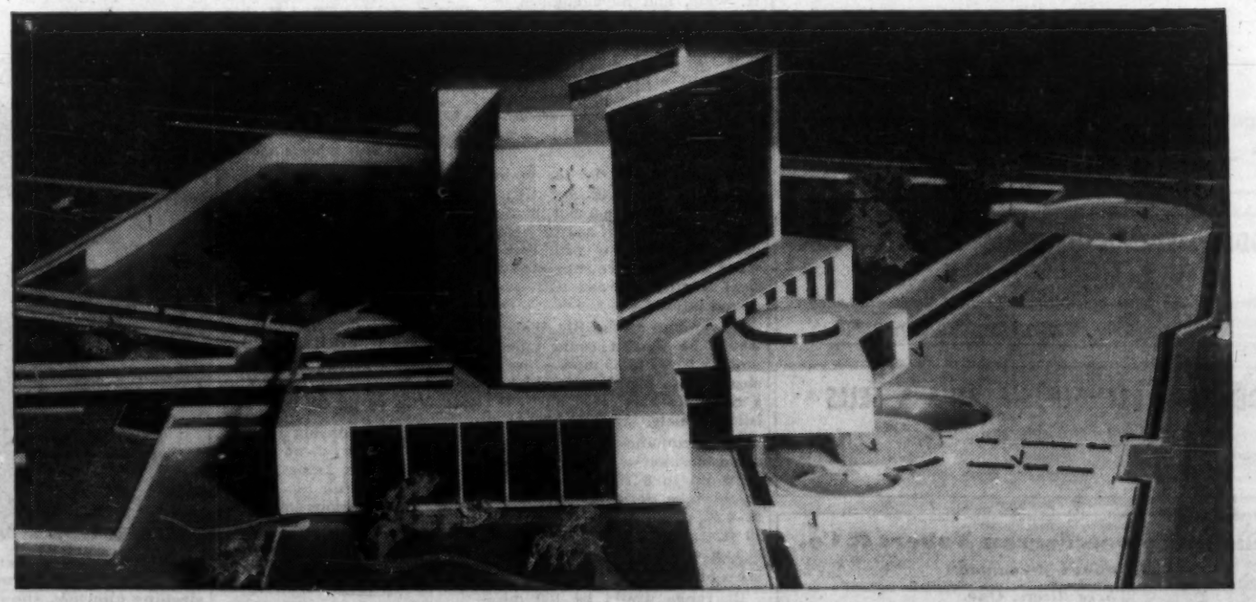
Modern in outside appearance, but even more important, *modern* in *interior comfort!* "Climate-controlled" throughout by TRANE, for utmost working comfort and efficiency, 365 days a year.

New, striking structures such as this are constantly shooting up in Canadian cities. For them, the sound economy of air-conditioning by TRANE has its start on the drawing boards of modern-minded architects and engineers.

You'd be wise to let TRANE "Climate-control" your next structure!

Modern TRANE equipment in Hamilton's new City Hall:

Fans *CenTraVac* *Climate Changer*
Coil *Induction UniTrane* *Torrivent*



FUTURISTIC NEW CITY HALL, HAMILTON, ONTARIO
Architect: S. M. Roscoe, Hamilton
Consulting Architect: Fleury, Arthur & Barclay, Toronto
Consulting Mechanical Engineer: L. H. Schwindt Co. Ltd., Hamilton
Associate Consulting Engineer: C. S. Leopold Engineers Inc., Philadelphia
Mechanical Contractor: Goodram Brothers Ltd., Hamilton

TPJ-59-2AR

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Montreal • Toronto • Hamilton • London • Windsor
Winnipeg • Regina • Calgary • Edmonton • Vancouver

McDONALD, CURRIE & CO.
Chartered Accountants
COOPER BROTHERS & CO.
Chartered Accountants
Montreal, Charlottetown, Kitchener, Quebec, Halifax, Winnipeg, Ottawa, Rimouski, Edmonton, Toronto, Sherbrooke, Calgary, Saint John, Hamilton, Vancouver
Associated International Firm
COOPERS & LYBRAND

PRICE WATERHOUSE & Co.
Chartered Accountants
HALIFAX MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON VANCOUVER

FISHER, SANDERS, STERN AND NISKER
CHARTERED ACCOUNTANTS
Toronto *North Bay* *Windsor*

TOUCHE, ROSS, BAILEY & SMART
ROSS, TOUCHE & CO.
Chartered Accountants
SAINT JOHN, MONTREAL, OTTAWA, TORONTO, HAMILTON, LONDON, WINNIPEG, REGINA, SASKATOON, NORTH BATTLEFORD, CALGARY, EDMONTON, VANCOUVER, VICTORIA
NASSAU, BAHAMAS
Affiliated Firms in the United States of America, Great Britain, Argentina, Australia, Barbados, Belgium, Brazil, France, Germany, Jamaica, Mexico, The Netherlands, Panama, Peru, Puerto Rico, Switzerland.

WILTON EDDIS & COMPANY
CHARTERED ACCOUNTANTS
TORONTO — ORILLIA

PETTIT, HILL AND BERTRAM
Chartered Accountants
MERGED WITH
RIDDELL, STEAD, GRAHAM & HUTCHISON
48 YONGE ST. 364-6261 TORONTO

SAMSON, BÉLAIRE, CÔTE, LACROIX et ASSOCIÉS
and
E. H. KNIGHT & CO.
Chartered Accountants
MONTREAL • QUEBEC • RIMOUSKI

GUNN, ROBERTS AND Co.
Chartered Accountants
MONTREAL • TORONTO • CHATHAM
CALGARY • VANCOUVER

McDONALD, NICHOLSON & Co.
CHARTERED ACCOUNTANTS
LICENSED TRUSTEES
PRUDENTIAL HOUSE, TORONTO

COURTOIS, FREDETTE & CO.
Chartered Accountants
10 St. James St. West
MONTREAL

WINSPEAR, HIGGINS, STEVENSON AND DOANE
Chartered Accountants
HALIFAX MONTREAL TORONTO VANCOUVER WINNIPEG PRINCE ALBERT EDMONTON CALGARY ST. JOHN'S CHARLOTTETOWN SAINT JOHN
OFFICES THROUGHOUT CANADA

THORNE, MULHOLLAND, HOWSON & McPHERSON
Incorporating
HENRY BARBER, MAPP & MAPP
MIDDLETON HOPE & CO.
Chartered Accountants
TORONTO GALT KITCHENER WINNIPEG CALGARY EDMONTON
VANCOUVER MONTREAL HALIFAX SAINT JOHN
NASSAU, BAHAMAS

RIDDELL, STEAD, GRAHAM & HUTCHISON
Chartered Accountants
Halifax, Quebec, Montreal, Ottawa, Toronto, Hamilton, London
Winnipeg, Regina, Calgary, Edmonton, Vancouver

DELOITTE, PLENDER, HASKINS & SELLS
Chartered Accountants
Montreal Toronto Hamilton Windsor Winnipeg
Regina Calgary Edmonton Prince George Vancouver

Rene de Cotret, Ferron Nobert & Co.
Chartered Accountants
Three Rivers, Que.
Branch Offices Drummondville Shawinigan Falls

R. H. B. HECTOR
Chartered Accountant
17 Queen Street East,
TORONTO 1

Read for profit
Don't let business surprises catch you off balance. Get The Financial Post for timely, week-by-week coverage of business across the land.
In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

Will 1962 Set a New Car Record?

(CONTINUED FROM P. 35)

possible manufacture in Canada starting later this year, of the Econoline compact-size trucks which were imported from the U. S. during the last several months.

A new $4.7 million glass plant in Crowland Township, Niagara area, is now fabricating windshields, side lights and rear windows for Ford's Canadian-built cars and trucks.

Company recently opened a new, commodious main office building close to its Oakville plant.

TREND IN STYLING for 1962 is shown by this Pontiac two-door hardtop—styled to look like a soft-top convertible. Cars of several makes this year will have a touch of Ford's Thunderbird look.

Chrysler

Generally higher levels of business are foreseen by Ron W. Todgham, president, **Chrysler Corporation of Canada,** for the coming year — and the automotive business will get its share, he told **FP.**

Chrysler officials are optimistic as they prepare to show their new offerings to dealers and the public. August sales were the best in four years, with sales of 4,067 passenger cars compared to 2,557 in the same month a year ago.

May and July sales also had been the best for the month since the high production year of 1957.

Chrysler will stick with the basic car lines it sold in 1961. Last year it led in reduction of medium-priced models, concentrating its offerings in that price range in the line bearing the Chrysler name. Chrysler thereupon became the biggest-selling car in its price class in Canada.

Plymouth and Dodge Dart will be made a few inches smaller, in line with the industry trend of further shrinking size of cars just above the compact car range.

There will be extensive styling changes, and fins will disappear. The Valiant compact will have sporty bucket-seat models to compete with the rest of the industry.

Chrysler has invested considerable money in extensive changes in production methods at its Windsor passenger car plant. Included was installation of large new multi-spot welding machines for its unitized body operations.

American Motors

Ambitious plans to capture a much bigger slice of the Canadian passenger car market were revealed to **FP** by Earl K. Brownridge, president, **American Motors of Canada.**

"We're adding the smaller Rambler American models to our Canadian assembly line, boosting production to 56 a day (compared to 36 at close of 1961 production) and we're out to make and sell 18,000 cars in Canada this model year," he said.

Rambler's sales in the 1961 model year approximated 12,000 or about 2.5% of the market.

As part of its sales drive, American Motors will co-sponsor CBC telecasts of National Football League games across Canada—an advertising budget item usually considered feasible by only the bigger producers.

To simplify its sales picture, company is reducing the number of Rambler models offered in Canada to 24, from 45 last year. All Rambler Classic models will be made in Canada, and the two lower-priced Rambler American series will be made and sold in Canada. All Ambassador models will still be imported.

Newly available to Canadians, in the Ambassador and Classic lines, will be "400" series cars which can be bought in sports car-like versions.

This company, which last year pioneered guaranteed ceramic mufflers, this year is providing long-life radiator coolant and batteries, both carrying guarantees.

"The economy is on the upswing and we expect a terrific year," said Brownridge. "Our dealers are going into the new model year with their lowest stocks of new cars in peacetime history — some of them are right out."

Addition to the line of the American has increased employment at the Brampton plant to 600. It also has made possible sourcing of additional parts in Canada, because of the larger volume made possible by interchangeability of many American and Classic parts, he said.

Company will reveal to its dealers next week, and to the public in October, restyled Classic and Ambassador models, with new body metal. Most changes in the American are "under the hood".

Studebaker-Packard

Buoyed with optimism for its 1962 models, Studebaker-Packard of Canada started production on the new cars a week earlier than planned and will unveil them Sept. 29.

S-P is driving hard this year for the sports-minded and specialty car buyer with new models.

Lark models have been stretched out, and are as much as 13 inches longer overall. They will be offered in 109 and 113 wheelbase lengths.

These Fantastic New Vehicles May Help Conquer the North

Two fantastic new vehicles to conquer Canada's north have been dreamed up by **A. V. Roe Canada Ltd.'s** aircraft division.

One is a Jules Verne-type transporter with wheels 50 ft. high that could carry a complete oil rig and living quarters for crew of 40, or a steel pipe unit that would lay pipe as it produced and welded it from coiled steel strip.

The second is a one-ton capacity truck, partly supported by air blasts, that exerts pressures on soft muskeg a quarter of that of a human footfall, can break its back to adjust to terrain, swim across lakes.

Models of the two machines were exhibited this week at the National Northern Development Conference at Edmonton.

• **The Big Wheel** was conceived to meet the need to transport heavy loads into presently inaccessible areas. Total weight of a drill rig and associated equipment is about 300 tons. So around this type of load the idea took shape.

By putting living accommodation, galleys and so on inside the chassis, weight to be carried was reduced to about 200 tons.

Engineers chose to study simplest type of vehicle—a chassis and four wheels. Their answers brought up this:

Machine would weigh 540 tons loaded, be 120 ft. long, 75 ft. wide, and have engines of 12,000 hp.

Each wheel hub would be a powerhouse of 3,000 hp. Derated aircraft engines with hydraulic transmission would meet needs, but gas turbines now under development would be even more suitable.

The tire would be the main feature. This would be built in segments, each segment being air transportable if spares were needed. Discussions with **Firestone Tire Co.** have suggested a steel reinforced tread with recessed latches.

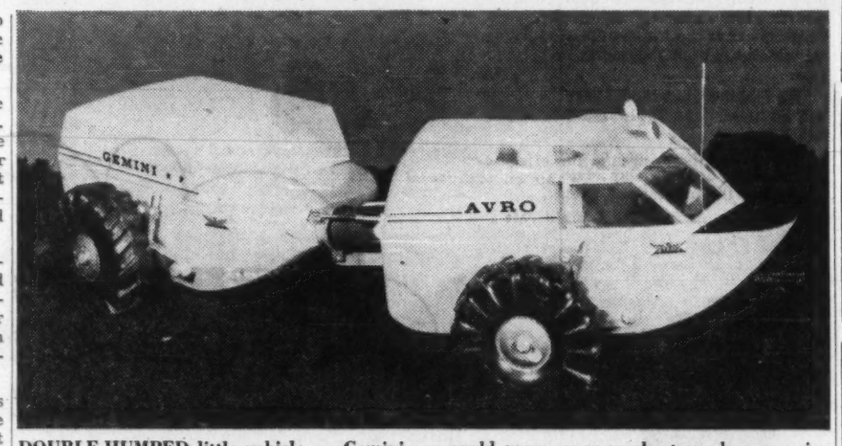
Advantage of the Big Wheel would be that it could move quickly — up to 35 mph — over obstacles so big they would be a complete barrier to any existing vehicle.

Its pneumatic-hydraulic legs could cushion a wheel movement up to 6 ft. and the tire would take deflection up to 3 ft.-4 ft., giving a total of around 10 ft.

And it could "swim" across lakes or rivers too.

Its range would be 100 mi. with 200-ton payload, but with 150 tons range is increased to 1,000 mi. It could be broken down and transported in sections by air to point of need.

• **Gemini is the name given to Avro project for the one-ton carrier** that could move men and supplies over muskeg at any time of the year.



DOUBLE-HUMPED little vehicle — Gemini — could move over weakest muskeg carrying three men and one-ton payload, or swim lakes and rivers.

What this machine does is to reduce the pressure on the ground by using the principle of the Ground Effect Machine (the "flying saucer" type) to push air through slots at the bottom and partly support the machine on cushion of air.

However, on very rough terrain it would be too expensive in power to try to steer and give forward traction by this means, so the four wheels are used for these purposes. (On normal roads, drive is to the four wheels entirely and the air cushion is cut out of action).

Gemini (name comes from GEM — Ground Effect Machine — In Northern Industry) could carry driver, two passengers in front section, and one-ton payload in second.

Front section houses 250 hp gas turbine engine for hydraulic drive to all four wheels and the fan for the aerodynamic cushion.

With hydraulic jacks it can adjust itself to any type of terrain and can break its back so that both front and rear portions remain close enough to ground for air cushion to have effect when, for instance, it crosses a deep ditch or a ridge.

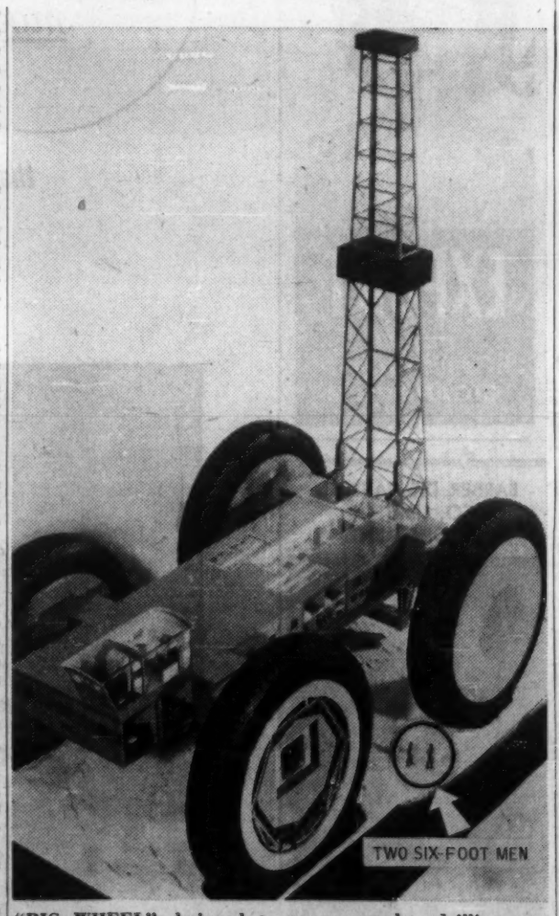
It exerts a pressure under the whole bottom surface of both sections of 70 lb. sq. ft.

Gemini, like its big brother, the Wheel, can swim across lakes and rivers, being propelled by blasts of air.

Are these curious machines feasible?

Of course they are, the Avro engineers believe. But they are only two possible answers to transport needs in the north. There are many other needs, and other types of machine might meet some of these needs.

What's needed, Harvey R. Smith, Roe executive vice-president, told the Edmonton meeting, is much more detailed information about the ground to be covered, and especially its obstacle content.



"BIG WHEEL" designed to carry complete drilling crew and 200 tons equipment, will house 40 men inside body, with sleeping quarters, shower room, galley. With 12,000 hp feeding its 50-ft. high wheels, it could move over almost any type of obstacle at 35 mph.

"This is particularly true of the Arctic islands with their great potential of oil deposits," he said.

He believes a facility should be established to find out more about the terrain by field surveys and correlating these with year-round large-scale indoor facilities.

Indoor facilities would greatly speed work, compared with seasonal testing outdoors, he said.

PROFESSIONAL DIRECTORY

• *Certified Public Accountants*

SHEPPARD CARTLEDGE HAMMOND TOSSELL & CO.
Certified Public Accountants
147 University Avenue, Toronto 1 EM. 3-9238

ANTON JENSET & CO.
Certified Public Accountants
TORONTO
Anton Jenset, Licensed Trustee in Bankruptcy

• *Architects and Engineers*

KYLES & KYLES
INDUSTRIAL INSTITUTIONAL
ARCHITECTS
247 JOHN ST. S., HAMILTON, ONT.
15 DOWNIE ST., STRATFORD, ONT.
COMMERCIAL SITE REPORTS

• *Barristers and Solicitors*

SEED, NIELD, LONG & TURNBULL
Barristers and Solicitors
220 BAY STREET, TORONTO, CANADA
TELEPHONE 366-9411

McCARTHY & McCARTHY
Barristers, Solicitors, Etc.
Canada Life Building, 330 University Ave., Toronto 1, Canada
HON. SALTER A. HAYDEN, Q.C. — W. R. WEST, Q.C. — BEVERLEY MATTHEWS, Q.C.
WILLIAM C. TERRY, Q.C. — JAMES W. WALKER, Q.C. — J. W. BLAIN, Q.C.
JOHN H. C. LARRY — ALEX. HISSETT, Q.C. — DOUGLAS G. MILNE, Q.C.
GORDON WALDIE — W. STRUAN ROBERTSON — JOHN W. BROOKE, Q.C.
GERALD F. HAYDEN — JOHN B. LAWSON — WILLIAM R. LATIMER
GEORGE D. FINLAYSON — DONALD F. SIM — PATRICK H. VERNON
DONALD G. BEATTIE — MART A. HAFFA — MICHAEL R. JAMESON
DONALD S. MACDONALD — DOUGLAS K. LAIDLAW — DOUGLAS ANDESON
GARTH MANNING — PETER G. BEATTIE — GRAHAM D. WORLEY
MICHAEL CROHAN — WILLIAM O. FRANCIS — WILLIAM R. MAXWELL
COUNSEL
FRANK McCARTHY, Q.C. — HAROLD G. FOX, Q.C.
JOHN J. ROBINETTE, Q.C.
Telephone: EMpire 6-7771 *Cable Address: "CARTAN" Toronto*

PITBLADO, HOSKIN & COMPANY
Barristers and Solicitors
Isaac Pitblado, Q.C., LL.D. — E. H. Bennest, Q.C. — H. R. Drummond-Hay, Q.C.
R. D. Guy, Q.C. — E. B. Pitblado, Q.C. — G. R. Hunter, Q.C.
Alan Sweatman — J. E. Wilson, Q.C. — W. S. McEwen, Q.C.
O. S. Alsaker — W. Grimble — W. M. Coghlin
John A. Scollin — R. B. Slater — D. Proctor
R. W. McMurray — C. G. Scarfe — G. H. Lockwood
W. E. Ireland — J. K. Kneas — G. A. Poulson
A. Erskine Hoskin, Q.C. (1903-1960)
395 MAIN ST., WINNIPEG 2, MANITOBA. TELEPHONE: WHITEHALL 2-6501

MILLER, THOMSON, HICKS, SEDGEWICK, LEWIS & HEALY
BARRISTERS AND SOLICITORS
J. A. F. MILLER, Q.C. — J. H. THOMSON, Q.C. — R. V. HICKS, Q.C.
R. M. SEDGEWICK — C. W. LEWIS — J. WILFRED HEALY
D. CHURCHILL-SMITH — J. A. LANGFORD — P. G. HAMILTON
TAYLOR MacLENNAN
55 YONGE STREET, TORONTO 1 EMpire 6-3533

Johnston, Sheard & Johnston
BARRISTERS & SOLICITORS
R. W. S. Johnston, Q.C. — Terence Sheard, Q.C. — Ian S. Johnston, Q.C.
Strachan Heighington — Matthew Sheard
80 KING ST. WEST TORONTO EMpire 8-2606

• *Patent Attorneys*

RIDOUT & MAYBEE
111 RICHMOND ST. W., TORONTO 1
G. E. Maybee, Q.C., R.A.
J. A. Iegris, Q.C., B.A., B.A.Sc.
W. L. Hayhurst, B.Sc., M.S.

Room at the Top
For really good men there's always room at the top. Read The Financial Post regularly and see how your horizons expand.

MARION, MARION, ROBIC & BASTIEN
Established 1892
PATENTS • TRADE-MARKS • DESIGNS
2100 DRUMMOND ST. • AV. 8-2152 • MONTREAL

Mail this coupon today!
The Financial Post
481 University Avenue, Toronto 2, Canada
Please enter my subscription to The Financial Post to start with the earliest possible issue
In Canada: $8 yearly ☐ 2 years $14 ☐
Elsewhere: $9 yearly ☐ 2 years $16 ☐
Payment enclosed $..... Send bill $.....
COMPANY
Attention of
City and Province Zone
NATURE OF BUSINESS FP-10

PROFESSIONAL DIRECTORY

• *Management Consultants*

H. S. GELLMAN & CO LTD.
SYSTEMS CONSULTANTS
• Computer Feasibility Studies • Computing & Data Processing Services
• System Design & Installation • Mathematical Analysis
• Programming • Simulation Studies
481 UNIVERSITY AVE., TORONTO 2 — EM. 4-4247

URWICK, CURRIE
LIMITED
MANAGEMENT CONSULTANTS
MONTREAL 507 PLACE D'ARMES, AVENUE 8-5209
TORONTO 100 UNIVERSITY AVE., 368-8001

PAYNE-ROSS
LIMITED
management consultants
TORONTO, 250 University Avenue, EMpire 3-8282
VANCOUVER, 580 Granville Street, MUtual 2-2844
MONTREAL, 550 Sherbrooke St. W., AVenue 8-6193
Affiliated with Bruce Payne and Associates Inc., United States, South America and Europe

STEVENSON & KELLOGG, LTD.
Consulting Management Engineers
• Marketing & Economic Studies • Organization Planning
• Standard Costs — Flexible Budgets • Operations Research
• Wage & Salary Administration • Personnel Appraisal
• Production Planning & Control • Plant Location & Layout
• Work Measurement & Incentives • Procedures & Data Processing
TORONTO 150 Eglinton Ave. E. MONTREAL 807 Sun Life Bldg. VANCOUVER 810 Royal Bank Bldg.
MEMBER ASSOCIATION OF CONSULTING MANAGEMENT ENGINEERS

Leetham, Simpson Limited
Management Consultants
550 SHERBROOKE ST. WEST, MONTREAL

WOODS, GORDON & CO.
MANAGEMENT CONSULTANTS
500 St. James St. West, Montreal 1, Que. 15 Wellington St. West, Toronto 1, Ont. 409 Granville Street, Vancouver 2, B.C.
Member of Association of Consulting Management Engineers, Inc.

T. O. MEGAS
Financial Counsel
TORONTO — CALGARY — VANCOUVER

CARTLEDGE, LATHAM LIMITED
Management Consultants
147 UNIVERSITY AVE • TORONTO, CANADA
EMpire 3-9238

B. C. TANNER, SHIKAZE & ASSOCIATES LTD.
MANAGEMENT CONSULTANTS
509 Imperial Bank Building Edmonton

GLOVER ASSOCIATES (CANADA) LTD.
Management Consultants
TEXACO BLDG., MONTREAL, AV. 8-3223

THE THORNE GROUP LTD.
MANAGEMENT CONSULTANTS
H. E. Crate, T. M. Chase, R. S. McPherson, G. R. Ferguson, G. E. Barr, K. A. Mapp, J. W. Voir, R. A. C. Knox, P. W. B. Creighton, J. C. Vanstone, D. L. McClocklin
111 RICHMOND ST. W., TORONTO 1, EM. 3-0661

WARNOCK HERSEY MANAGEMENT CONSULTANTS LTD.
1010 ST. CATHERINE ST. W., MONTREAL — 350 MADISON AVE., TORONTO

KCS
LIMITED
MANAGEMENT & TECHNICAL CONSULTANTS
Toronto: 20 Spadina Rd. WA. 4-3381 New York City São Paulo Montreal: 640 Cathcart St. UN. 6-2477

P. E. DUFRESNE, L. G. DAIGNAULT, T. R. McLAGAN, P. N. DUFRESNE, E. O. CHARRON
DUFRESNE, McLAGAN, DAIGNAULT INC.
Scientific Management Consultants
Cost reduction for manufacturing, service and distributing operations. Organization—Management—Controls.
DUFRESNE, McLAGAN & ASSOCIATES LTD.
Labor Relations and Personnel Administration
4455 Sherbrooke St. W., MONTREAL • WE. 7-4217

ASSOCIATED INDUSTRIAL CONSULTANTS (CANADA 1952) LTD.
600 Royal Bank Building, TORONTO 1, EMpire 3-9748
312 Dominion Square Building, MONTREAL 1, UNiversity 6-8359

P.A. MANAGEMENT CONSULTANTS
LIMITED
MONTREAL 276 St. James St. West
TORONTO 8 King Street East
WINNIPEG 436 Main Street

SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Noranda Markets, Prices Better Associates Widen Interests

- *Sales division reorganized . . .*
- *Hollinger helped by lower dollar . . .*

By NESTOR

NORANDA MINES over the past few months has been moving rapidly through a series of organizational changes and new projects. The obvious culmination of considerable study through a period of depression in the metals industry, these moves have come to a head just as the marketing and price outlook improves for the Noranda group's main products.

Noranda's major interests are copper and gold but it has been broadening the interests of the group into pulp and paper, sulphuric acid, iron. Noranda and its associated companies are well-established lead and zinc producers.

Of immediate benefit to Noranda are two main factors.

—The drop in the Canadian dollar in relation to U. S. currency has the effect of increasing income on sales of copper and is an automatic boost in price of gold.

—Some indications of better world prices for copper have appeared, largely as a result of improving U. S. economy and labor disputes in U. S. and Chile mines. Troubles in Africa can also be disrupting to world copper markets. Noranda's labor contracts are in arbitration.

John Bradfield, Noranda's president, noted recently in the semi-annual report that earnings for the first half ($6,146,000 or $1.37 share) were about the same as a year ago ($6,151,000). This performance was despite lower production and prices for copper.

"It is too early to predict the effect of the improved U. S. exchange rate on Noranda's earnings but metal prices will benefit substantially if the current rate is maintained," he said.

This rundown gives some idea of the new projects under way under the Noranda wing, that could be of considerable significance over the longer-term.

• Reorganization of the sales division into a separate corporation indicates a stepped-up drive to sell assorted metals and products around the world.

• A plan to establish a $1 million research laboratory in Montreal together with expanded research program on copper and other products of the Noranda group is an effort to improve existing products and prepare for changing requirements of new industries in fields like semi-conductors.

• Illustrating the broadening outlook of the major mining-industrial organization is a program to recapture molybdenum at the **Gaspe Copper Mines** operation. A small pilot plant is being built.

The **Craigmont Mines** copper project in British Columbia (Noranda is a partner with two other companies) is about ready for production. And some important decisions are expected soon on the **Mattagami Lake Mines** project in Quebec which could result in the Noranda organization selling zinc metal.

Noranda also has under way a copper operation (500 tons daily) in Chile, an iron mine on Vancouver Island.

At recent market price of $53¾, common stock is 34% above UV level ($40), could rise 41% before reaching OV level ($76). Price is 19.1 times 1960 earnings of $2.81 per share. Yield is 3.72% at indicated annual dividend rate of $2.00 per share. Price this year has ranged between a high of $54¾, a low of $40.

* * *

HOLLINGER CONSOLIDATED GOLD MINES is expected to benefit from higher value of the U. S. dollar in terms of Canadian funds. Net profit from gold and iron ore operations should be favorably affected this year, officials suggest. Proceeds from gold sales and iron ore are received in U. S. funds.

Company is heavily involved in iron ore mining and development in Quebec and Labrador through its direct interest in **Iron Ore Co. of Canada** and through control of the concession companies, **Labrador Mining & Exploration Co.** and **Hollinger North Shore Exploration Co.**

To finance the $125 million-plus Carol Lake project in Labrador, IOCO sold additional common stock and subordinated 3% income debentures to certain of its shareholders. Part of the additional debentures subscribed by Hollinger and the two concession companies were paid for last year, and $808,000 in the first quarter of 1961.

To maintain their combined 25% equity interest, Hollinger and its two subsidiaries agreed to subscribe to 300,000 common shares of IOCO at $18.95 per share plus retained earnings per share from Jan. 1/58 to Dec. 31/61. Payment for the stock will probably be made in the first quarter of 1962 and no public financing will be necessary, company spokesman says.

Earlier this year, 1961 shipments of iron ore from Seven Islands were estimated at 7.5 million long tons. At mid-June estimates were revised upward to nine million tons but indications now are that total shipments this year will be about eight million tons. Of this amount, about 6.5 million tons will be for IOCO's account (on which royalties are payable to Labrador and North Shore) and 1.5 million tons for the two concession companies' own account.

Shipments last year totaled 9.8 million tons of which 8.8 million tons was ore on which royalties were paid to the concession companies.

Total ore production this year to Sept. 7/61 was 5.3 million tons. Shipments from Seven Islands for the same period totaled 4.9 million tons.

While steel mill operating rates in the U. S. have improved recently this will not be reflected in ore shipments this year. "The way it looks now, shipments next year could be up," an official says.

The Carol Lake project is proceeding on schedule. IOCO's ore concentrator is expected to start trial runs in about nine months, with full year-round production in 1963. The concentrator will draw ore from IOCO's Smallwood mine about six miles away.

The concentrator will treat 15.7 million tons of ore containing 35% to 40% iron to produce 7 million tons of 65% concentrate annually. Iron Ore Co. will pay regular royalties of 7% on the f.o.b. Seven Islands price of the concentrates to the concession company, Labrador Mining. (Hollinger Consolidated has a 51% interest in Labrador Mining.)

This should mean about 80c ton in royalty payments to Labrador or about $5.6 million on an annual basis in 1963.

An important tax case comes before the Supreme Court of Canada later this year.

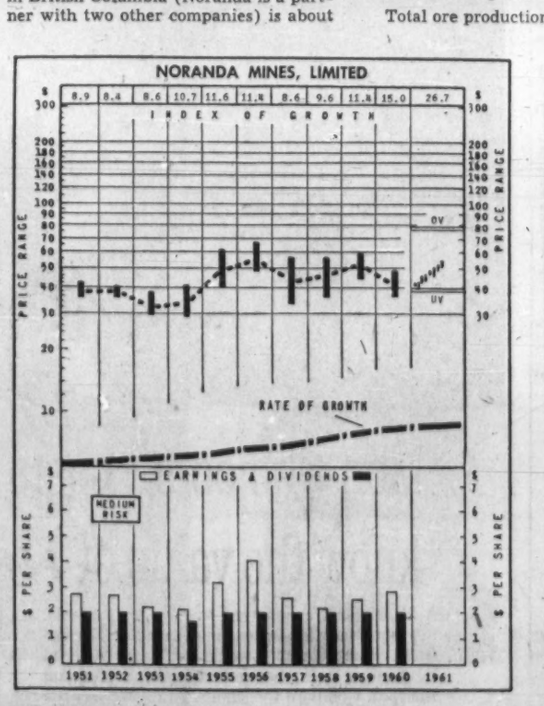
Labrador Mining and Hollinger North Shore will ask the court to uphold the ruling that royalties received from new mining operations are tax exempt for three years under the federal Income Tax Act.

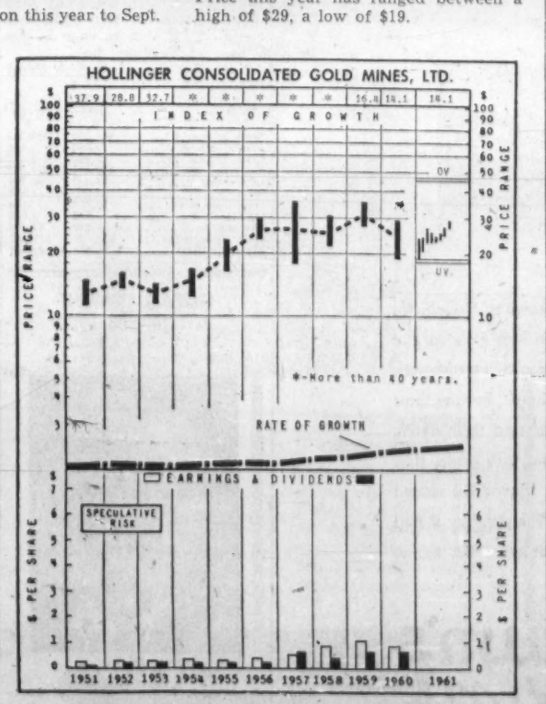
If the court rules in favor of the companies, both would qualify for rebates on taxes paid on royalties received from IOCO in the years 1956-1958. A favorable ruling would also mean that royalties paid to Labrador Mining on Carol Lake operations would be tax exempt in the years 1963-1965.

When IOCO's concentrator goes into production, the Hollinger group could benefit from any replacement of open pit 53% ore by concentrates. Depending on customer preferences and total demand, some substitution could take place which would mean royalties paid to Labrador Mining would be calculated on the higher priced concentrates.

Officials of Labrador Mining say that construction of a concentrator to process company-owned ores at Carol Lake is still under active consideration. A decision to proceed will depend on finding markets.

At recent market price of $28, common stock is 47% above UV level ($19), could rise 61% before reaching OV level ($45). Price is 32.2 times consolidated 1960 earnings of 87c per share. On non-consolidated basis, price is 40.0 times earnings. Yield is 2.14% at indicated annual dividend rate of 60c per share. Price this year has ranged between a high of $29, a low of $19.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 85 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

PROFESSIONAL DIRECTORY

• *Consulting Engineers*

CARTIER, CÔTÉ, PIETTE, BOULVA, WERMENLINGER & ASSOCIÉS
CONSULTING ENGINEERS
HYDRO ELECTRIC DEVELOPMENTS • PUBLIC WORKS • RAILWAYS AND HIGHWAYS
SOIL INVESTIGATIONS • SURVEYS
366 LAFLEUR AVENUE LA SALLE, MONTREAL 32

CANADIAN BRITISH ENGINEERING CONSULTANTS
Water Supply and Distribution. Sewerage and Sewage Disposal. Treatment of Industrial Wastes. Town and Regional Planning. Harbours and Marine Works.
Toronto, Ont. 3089 Bathurst St. Ottawa, Ont. 46 Elgin St. Halifax, N.S. 513 Barrington St. St. John's, Nfld. 191 Water St.

UNDERWOOD McLELLAN & ASSOCIATES LTD.
50 YEARS
Partners in Gibb, Underwood & McLellan

RACEY, MacCALLUM and ASSOCIATES LIMITED
A company owned and operated by
Consulting Engineers
Civil — Electrical — Mechanical — Metallurgical — Mining — Soils Engineering
MONTREAL: HU 9-4941 TORONTO: EM. 6-5641 VANCOUVER: BA. 8221

J. L. RICHARDS & ASSOCIATES LIMITED
Consulting Engineers
Civil - Electrical - Mechanical - Industrial
864 LADY ELLEN PL. OTTAWA, ONT.

acres
CONSULTING ENGINEERS
H. G. ACRES & COMPANY LIMITED NIAGARA FALLS TORONTO VANCOUVER

SWAN WOOSTER ENGINEERING CO LTD.
Consulting Engineers
Civil, Mechanical and Electrical Engineers
Marine Terminals, Bridges and Industrial Buildings
PRINCE GEORGE, B.C. VANCOUVER, B.C.

WIGGS WALFORD FROST & LINDSAY
CONSULTING PROFESSIONAL ENGINEERS
Air Conditioning Engineering and Design
191 Eglinton Ave. E. Toronto 12 HU. 1-6496
3285 Cavendish Boulevard Montreal 28 HU. 7-7741
Ottawa 4 77 Metcalfe St. CE. 6-5371

The WARNOCK HERSEY Company Ltd.,
Consulting, Inspection, Testing
Expediting, Appraisals
OFFICES & LABORATORIES COAST-TO-COAST
HEAD OFFICE — 128 ELMSLIE STREET, MONTREAL 32, P.Q.

P. G. GAUTHIER
CONSULTING ENGINEER
and
QUEBEC LAND SURVEYOR
2180 Belgrave Ave. Montreal 28, Que.

C. C. PARKER & PARSONS BRINCKERHOFF LTD.
Consulting Engineers
Preliminary Reports, Engineering Design and Supervision for all types of public works and projects for industry
795 MAIN STREET WEST HAMILTON, ONTARIO
EDMONTON NEW YORK

BEAUCHEMIN-BEATON-LAPOINTE
CONSULTING ENGINEERS
MUNICIPAL • INDUSTRIAL • ELECTRICAL • MECHANICAL • STRUCTURAL
BRIDGES • HIGHWAYS REPORTS • ESTIMATES • DESIGN • SUPERVISION
6655 COTE DES NEIGES RD. MONTREAL 26, CANADA. REGENT 1-8521

RENDEL, PALMER & TRITTON
CONSULTING ENGINEERS
Reports • Designs • Supervision
Civil, Structural and Mechanical Engineering, and Naval Architecture
Toronto 3089 Bathurst St. Ottawa 46 Elgin St. Halifax P.O. Box 93

CRIPPEN WRIGHT ENGINEERING LTD.
ENGINEERING CONSULTANTS
Hydro Electric Projects
Civil, Hydraulic, Structural, Power
Bridges, Tunnels, Causeways, Dams
207 West Hastings Street Vancouver, Canada

A. H. ROSS & ASSOCIATES
Consulting Chemical and Metallurgical Engineers
SUITE 1505: 80 RICHMOND ST. W. TORONTO, CANADA
TELEPHONE: EMPIRE 6-1653
Feasibility, Market & Cost Studies, Process Development, Engineering and Evaluation in the Mining, Metallurgical and Chemical Industries.

G. L. WHITE & PARTNERS
CONSULTING ENGINEERS
CIVIL - STRUCTURAL ELECTRICAL MECHANICAL INDUSTRIAL CITY PLANNING
1454 MOUNTAIN ST., MONTREAL • VI. 2-6859

Here are clues to profit

A businessman's judgment is no better than his information. You can profit from Canada's bustling growth as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail in Canada $8; elsewhere $9 yearly.

NEW ISSUE

PROVINCE OF ONTARIO

4¾% DEBENTURES

TO MATURE OCTOBER 1, 1967
NON-CALLABLE

PRICE: 99.50 AND ACCRUED INTEREST
TO YIELD 4.85%

AND

5¼% DEBENTURES

TO MATURE OCTOBER 1, 1983
CALLABLE ON OR AFTER OCTOBER 1, 1981

PRICE: 98.75 AND ACCRUED INTEREST
TO YIELD 5.35%

IT IS EXPECTED THAT DEBENTURES WILL BE AVAILABLE ON OR ABOUT OCTOBER 2, 1961.

ORDERS MAY BE TELEPHONED OR TELEGRAPHED

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920

44 KING STREET WEST, TORONTO.
TELEPHONE: EMpire 4-2236

MONTREAL WINNIPEG LONDON KITCHENER HAMILTON

CANADIAN CHALKBOARDS

Cerametal Industries Ltd., Streetsville, Ont. has received its first foreign order for schoolroom cerametal chalkboards (replacing old-style slate blackboards) from the West Indies. The company introduced its boards in Canada three years ago and is now selling across the country. Requests for quotations have been received from a number of other countries, according to a recent company announcement.

PRIVATE INTERCOM BY ETELCO

Unexcelled economy, efficiency and elegance

SIDE STATION 15-line table type intercom, BLACK or IVORY
Available with 5, 10 or 15 buttons.

PLUS COMPLETE PRIVACY

- SPEEDS THE JOB
- SAVES COSTLY TIME
- PUSH-BUTTON or DIAL CALLING
- TAKES LOAD OFF PUBLIC LINES

Master stations can have both handset and loudspeaker for strictly private or across-the-room operation.

Connect any number of stations in offices, plants, hospitals, mines . . . wherever fast, efficient private communication is required.

DISTRIBUTORS ACROSS CANADA

For further information contact:

ETELCO CANADA LIMITED
(Half a century of world wide experience)

199 ASHTONBEE ROAD • SCARBOROUGH, ONTARIO
Telephone: PLymouth 9-4407

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)
September 8, 1961.

CORPORATIONS	Bid	Asked
All-Canada Bowling	2.55	2.70
Alexander Bldg	22.00	....
Anglo Cdn. Tel. A	43.50	....
Border Chemical	8.00	9.00
Brinton-Peterboro Carpet	42.00	....
British Newfoundland	1.75	2.00
Calgary Power 4% pfd	80.00	....
Cdn Admiral Corp	7.00	....
Cdn Canners B	11.75	12.50
Cdn. Corp. Management	8.50	....
Cdn Foreign Secs.	9.00	....
Capital Wire Cloth	23.00	....
Clairtone Sound Equip.	10.00	10.50
Cawthra Apts.	80.00	100.00
Commercial Finance	90.00	....
Concourse Building	100.00	....
Copp Clark 6% pfd	82.00	....
Debentures & Secs Pf.	80.00	....
Dom. Linseed Oil units	3.25	....
Essex Packers pfd	35.00	....
Do common	3.00	....
Gillette Pool Products	4.00	4.25
Goderich Elevator	16.00	....
Granite Club	14.00	14.50
Gt Britain Can Inv 5% pf.	83.00	....
Do. com.	26.00	....
Hart Battery (1957) units	3.25	....
Ingersoll Machine 4% pfd.	65.00	....
Do B	5.75	6.50
Interprov Com Disc.	5.00	5.50
Do. wts.	3.50	4.00
Jenkins Bros.	60.00	70.00
Lambton Golf	280.00	305.00
Laurentide Financial 3wts.	11.00	12.00
Lord Simcoe Hotel A	.60	.65
McCarthy Milling A	5.25	....
Meadowvale Dev.	3.20	....
Mindustrial Corp.	2.50	2.75
Morrow Screw & Nut	24.00	50.00
Mutual Finance Corp pfd.	1.00	....
Needco Cooling	5.00	5.50
N. Ont Nat'l Gas 6% pfd.	68.50	69.50
Northern Tel. A pfd.	20.25	21.00
Do B pfd.	20.25	21.00
Do C pfd.	20.25	21.00
Northways	2.60	2.75
N. Scotia L. & P. 4% pfd.	80.00	....
Do. 4½% pfd.	89.00	....
Pacific Gas Transmission	18.75	19.25
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	110.00	....
Phillips Electrical	4.50	5.25
Prairie Royalty	1.50	....
Rapid Grip & Bat. 6% pfd.	90.50	....
Robin, Jones & Whitman p.	16.00	....
S.K.D. Mfg. 6% pfd.	9.00	....
Sayvette	7.75	8.00
Scott Misener S.S.	18.00	....
Sharpe Instruments	1.80	1.90
Standard Fuel 4½% pfd.	38.00	....
Steadman Industries	8.00	8.50
Steelman Gas	1.75	2.25
Superpack	10.25	10.75
Teleflex Limited	18.00	19.00
Thompson Paper pfd.	48.00	50.00
Toronto Brick	10.00	....
Toronto Medical Arts Bldg.	60.00	....
Toronto & London Inv's.	2.40	2.80
Triarch Corporation	112.00	115.00
Union Oil Cda.	13.50	16.00
Universal Cooler A pfd.	....	49.00
Do. B pfd.	....	2.00
Do. common	....	1.00
Van Der Hout	2.70	3.00
Waterloo Mfg.	....	6.00
INSURANCE COMPANIES		
Cdn. Gen. Ins.	500.00	....
Commercial Life 30% pd.	44.00	....
Crown Life Ins. Co.	240.00	250.00
Dom. Can. Gen. Ins.	113.00	118.00
Dom. Life Assce.	220.00	....
Excelsior Life	335.00	....
Great-West Life	760.00	....
Guar. Co. of N.A. fully pd.	130.00	138.00
London Life	355.00	375.00
Manufacturers Life*	263.00	270.00
Do †	258.00	....
Do ‡	257.00	....
Do ♦	255.00	....
Do ▪	254.00	....
Maritime Life	155.00	....
Monarch Life	100.00	108.00
National Life	90.00	....
Sov. Life Assce. 25% pd.	260.00	....
Toronto Gen. Ins.	26.00	....
Westn. Life Assce. 25% pd.	101.00	....
TRUST & LOAN COMPANIES		
British Mortgage & Trust	330.00	....
Central Trust	13.00	....
Eastern Trust	44.00	45.00
Halton & Peel Trust	24.00	25.00
Ind. Mtge. & Trust	133.00	....
Nova Scotia Trust	28.00	....
Prudential Trust	37.00	....
Waterloo Trust	58.00	65.00

*Original pledged. †Third pledged.
‡Second pledged. ♦Fourth pledged.
▪Unpledged.

(By Kippen & Co. Inc., Montreal)

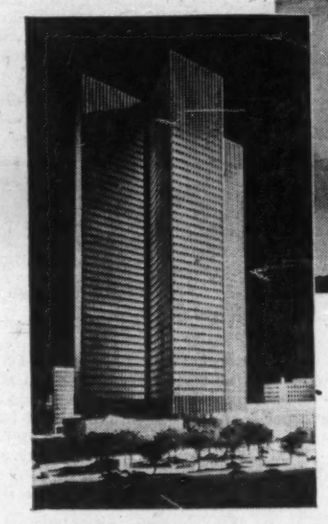
	Bid	Asked
Anglo Cdn. Tel.	43.00	45.00
British Newfoundland	1.75	2.00
Brinton Peterboro Carpet	42.00	....
C.P.R. preferred	1.60	1.70
Cons. Oka Sand	3.00	....
Dupuis Freres pfd.	17.00	....
Dom. Linseed units	3.50	....
East. Can. Svgs. & Loan	37.00	....
Gt. Brit. & Can. com.	25.00	28.00
Do. pfd.	80.50	....
Guar. Co. of N.A.	120.00	135.00
Imp. Chemical Industries	10.00	10.25
Jenkins Bros.	59.00	63.00
La Prevoyance	200.00	230.00
Montl. C. & Dist. Svgs. Bk.	94.00	96.00
Mount Royal Dairies pfd.	10.00	....
N. B. Telephone	13.00	14.00
Northern Telephone pfd.	19.50	20.50
Pacific Gas Transmission	18.50	19.00
Phillips Electrical	4.00	5.00
Robin Jones & Whit. com.	10.00	....
Do. pfd.	16.00	....
Stanfield A	11.00	....
Do. B	13.00	....
Trizec Corp.	1.20	1.40
Trust Gen. du Can. pfd.	33.50	34.50

Canadian Auto Production

	Week Ending Sept. 9/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	164	14	4,437	6,129	
*Chevrolet	828	2	54,261	58,556	
Oldsmobile	143	5	4,640	7,073	
Pontiac	666	17	46,481	54,346	
	1,801	38	109,819	126,104	—13
Ford:					
*Ford	354	329	36,639	41,018	
Mercury	86	26	2,982	3,175	
*Meteor	106	118	21,014	20,672	
Monarch	...	22	2,484	3,294	
	546	495	63,119	68,159	—7
Chrysler:					
Chrysler	103	90	5,696	3,573	
DeSoto	...	...	...	1,904	
Dodge	196	178	7,239	14,735	
*Plymouth	266	287	15,890	13,853	
	565	555	28,825	34,065	—15
Studebaker-Packard:					
Studebaker	99	...	3,424	3,666	—7
American Motors:					
Rambler	72	...	4,240	...	
Total cars	3,083	1,088	209,427	231,994	—10
TRUCKS					
General Motors	469	35	20,577	25,560	
Ford	243	...	12,117	14,987	
Chrysler	95	79	4,454	3,960	
International	149	177	8,149	8,393	
Total trucks	956	291	45,297	52,900	—14
Total cars, trucks	4,039	1,379	254,724	284,894	—11

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

Mount Royal itself will only top it by 50 feet



THE ROYAL BANK OF CANADA BUILDING, PLACE VILLE MARIE, MONTREAL . . . AIR CONDITIONED BY CARRIER. Recently "topped out," this 42-storey building will tower so high into the Montreal sky that Mount Royal will only exceed it in height by about 50 feet. Even more impressive than its height is its size: *an acre of rentable space on each of its 42 floors.* This is one of the world's biggest buildings and by far the Commonwealth's biggest single air conditioning job.

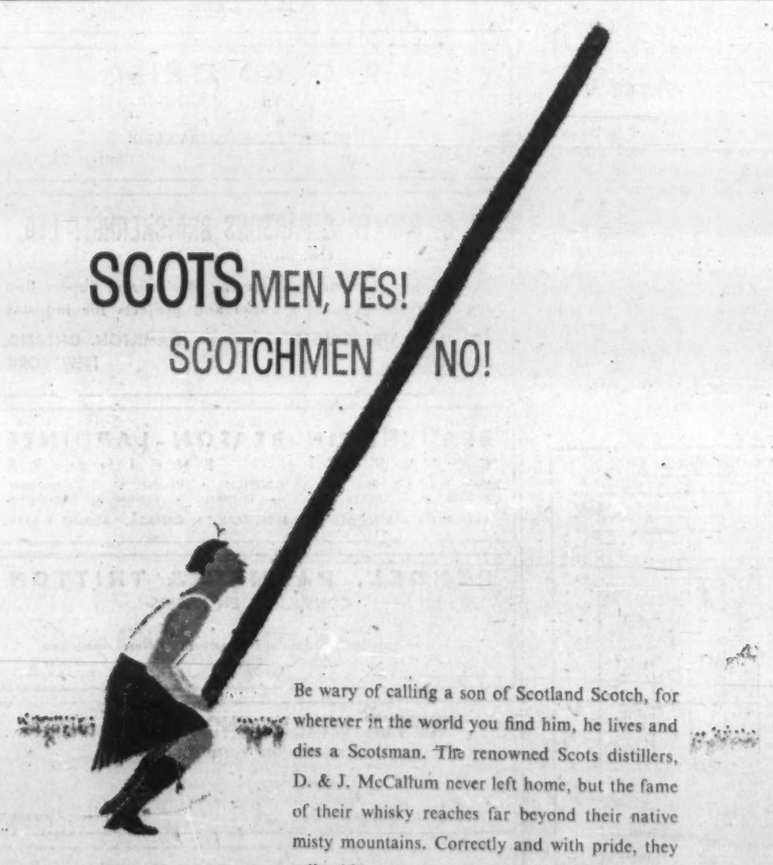
It is a matter of pride to us that Carrier equipment was chosen to provide the 6,000 tons of air conditioning required . . . that Carrier continues to be specified for Canadian building projects both large and small. Carrier Air Conditioning (Canada) Ltd., 70 Queen Elizabeth Blvd., Toronto.

Owner-Developer—
Webb & Knapp (Canada) Ltd.
Architects—
I.M. Pei & Associates, New York
Affleck—Desbarats—Dimakopoulos—
Lebensold—Mishaud—Sise
Consulting Engineers—
Jas. Keith & Associates, Montreal
Cosentini Associates, New York
General Contractor—
The Foundation Company of Canada
Mechanical Contractors—
Colford, Kirby Saunders—Joint Venture

BETTER AIR CONDITIONING FOR EVERYBODY EVERYWHERE
Carrier

Ad No. 61-5

SCOTS MEN, YES!
SCOTCHMEN NO!



Be wary of calling a son of Scotland Scotch, for wherever in the world you find him, he lives and dies a Scotsman. The renowned Scots distillers, D. & J. McCallum never left home, but the fame of their whisky reaches far beyond their native misty mountains. Correctly and with pride, they call this superbly smooth, flavourful blend McCallum's Perfection *Scots* Whisky. Try it and you'll see why McCallum's deserves the name.

IMPORTED

McCallum's *Perfection*
Scots Whisky
Distilled, Blended and Bottled in Scotland

Mc1-1

High Crest Oils First Half Profit On Higher Sales

Canadian High Crest Oils had a net profit of $10,468 in first half, compared to loss of $9,220 in same 1960 period. Income from oil and gas sales rose 3% to $527,097.

Company participated in drilling 20 exploratory wells, of which nine were completed as oil producers and five as gas wells. Since June 30, an additional two oil wells and one gas well were drilled.

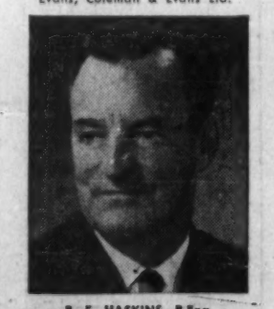
Five further wells are scheduled for drilling in the autumn in the Pakowki Lake-Manyberries area where company has varying interests. Company also reports plans for two additional wells on its own acreage in the Crossfield Cardium field.

Here are Canadian High Crest results:

	First Half 1961 $	First Half 1960 $
Gross sales	527,097	510,282
Royalty income	4,088	3,355
Other income	7,500	8,613
Operating exp.	197,894	214,854
Admin. cost	55,423	58,509
Dry hole	45,610	45,799
Lease abandoned	10,789	896
Lease expired	4,892	4,022
Non-recurring	1,202	12,498
Depl., depreciation	205,129	191,442
Net profit (loss)	10,468	(9,220)

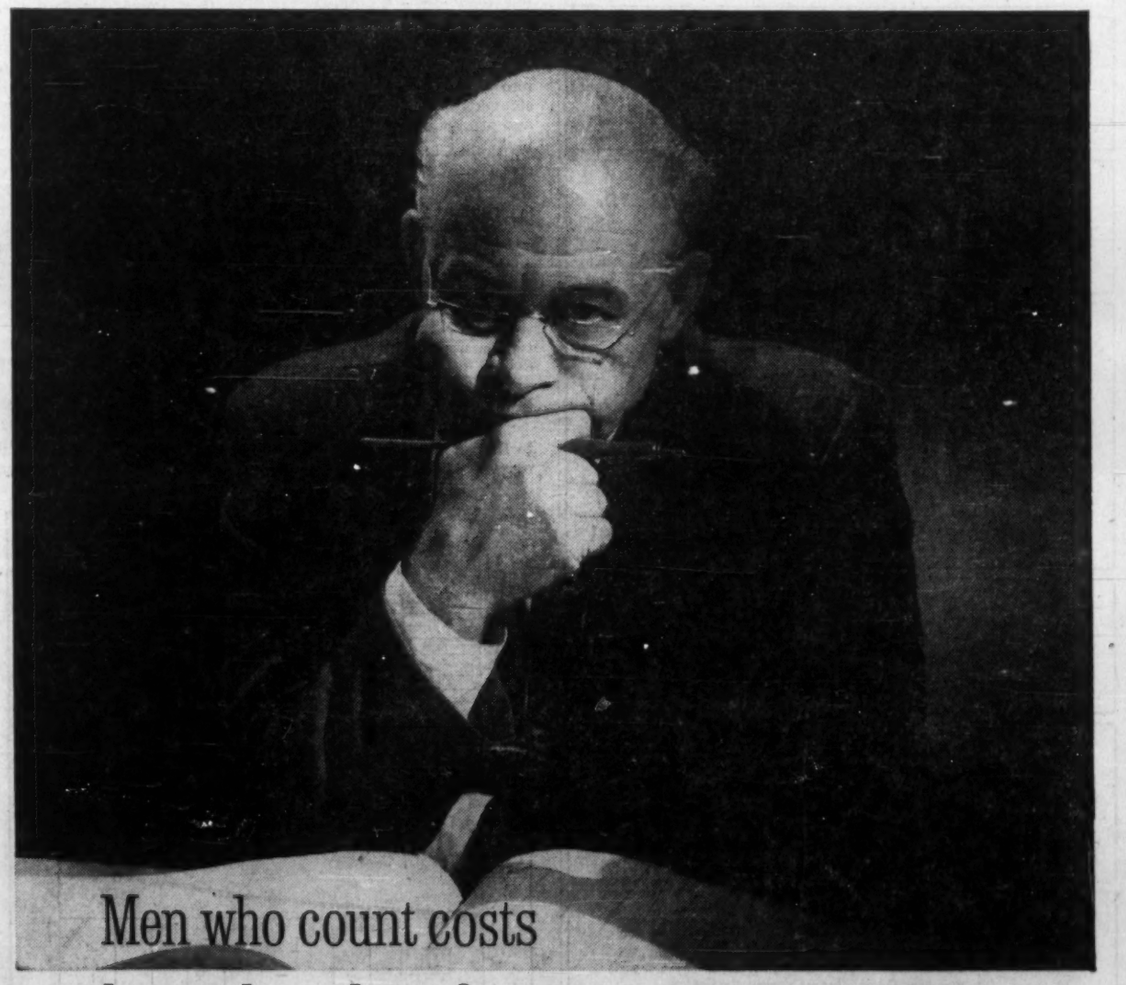
ANNOUNCEMENT

OCEAN CEMENT & SUPPLIES LTD.
B.C. Cement Co. Ltd.—
Evans, Coleman & Evans Ltd.



R. E. HASKINS, P.Eng.

Mr. Wm. F. Foster, President of Ocean Cement & Supplies Limited, Evans, Coleman & Evans Limited, and B.C. Cement Co. Ltd., announces the appointment of Mr. R. E. Haskins as Vice-President — Production, for B.C. Cement Co. Ltd. and Evans, Coleman & Evans Limited. Mr. Haskins is well known in the cement industry, having managed the B.C. Cement Co. Bamberton plant for the last 11 years. Mr. Haskins graduated from U.B.C. as a Mechanical Engineer and is a member of the Association of Professional Engineers of B.C. In his new post, his headquarters will be in Vancouver.



know the value of HERTZ

Ask any good accountant—yours, for example. Ask how many hours your men spend driving between cities. Ask what it would cost if they travelled by plane or train, then rented cars from Hertz on the spot. Compare the slight extra cost with the enormous increase in productive time and energy. Then you'll know why most of our rapidly growing business is with travelling businessmen.

There are other benefits, of course. New 1961 Chevrolets or other fine cars from Hertz add to the prestige of your company. Hertz maintains them perfectly—at no cost to you. Hertz pays for all insurance, gas and oil. Hertz is always as near as the 'phone.

Be business-like about transportation—today. Call your local Hertz office. Or have your accountant do it. We like to talk to accountants.

In Canada since 1924
HERTZ
RENT A CAR

LET HERTZ PUT YOU IN THE DRIVER'S SEAT

Express, Freight Merged for Speed

By LAUCHIE CHISHOLM

MONTREAL (Staff) — Shippers will find that fewer phone calls and faster service will result from the **Canadian Pacific Railways** plan to consolidate express and package freight service in Quebec, New Brunswick and Nova Scotia.

At least, that's the intention of the CPR who will introduce the speed-up plan next week.

In the past, any customer shipping by express, and by freight, was required to make two phone calls—one to the freight traffic department and the other to the express office.

Both departments acted independently. A truck from each would be dispatched to make the pickups. The billing, in fact all arrangements, were made separately with both offices.

Now, the CPR is equipped to handle all types of calls from a central location. There will be less talk and faster action.

In many instances, the same truck will make pickups of express and small freight.

There will be no change in rates. The move is simply aimed at efficiency. The consolidation is one step short of the CPR's complete "merchandising services" offered to shippers in British Columbia and Alberta.

Under this plan, in operation since the fall of 1959, the company's rail, air, and road facilities have been consolidated to transport all less-than-carload freight and express traffic.

In Quebec, N.B. and N.S., the trucking arm of the CPR is not as yet part of the consolidation. There are between 3,000 to 3,500 trucking units owned by the CPR in the East.

Looking into the future, the trucking operation may be fully integrated with the rail service. But that is not a short range prospect.

What about the consolidation of express and package freight services in Ontario, the busiest and biggest market in Canada?

The CPR is studying the situation there. It is considering the number of points that have to be serviced, the existing truck fleets, the extent of facilities and the need for any capital expenditures.

Some, but not major, capital expenditures have been necessary in Montreal, the central point of the express and less-than-carload freight operation of the CPR in the East.

Major terminal operations for express and LCL will be in offices and warehouses near the old Place Viger station. Power conveyors will be used.

Shipping clerks will not use up time writing down the detail of each order. Instead, they will record the information on tape, which will be transcribed later by stenographers.

Within six months or so, shippers can expect to receive one bill—instead of one bill for each class of traffic as now prevails.

For the small freight shipper, in LCL lots, the service will be faster with new terminal procedures (power conveyors, new routing systems) and equipment to handle traffic.

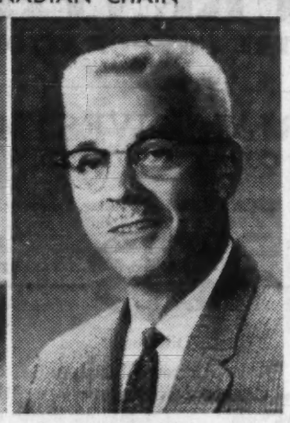
Consolidation of services will mean the loss of jobs for about 60 employees almost immediately, and possibly a total of 100 fewer jobs when the change over is complete.

The reduction of jobs is being brought about more by elimination of jobs that duplicate one another.

ANNOUNCEMENT

HEAD ALL-CANADIAN CHAIN

RALPH H. OLVER
Merchandise Manager



F. C. ADAMS
President

F. C. Adams, President of Adams Variety Stores Ltd., London, Ont., announces the formation of the first independent all-Canadian owned and operated discount department store chain, Frederick's Department Stores Limited, with head office in London. Ralph H. Olver, who has had a wide experience in retailing over the past 30 years, has been appointed Merchandise Manager. The organization will open its Store No. 1, with 80,000 square feet of shopping space on one floor, about October 16th, in London's big new "Treasure Island" Shopping Centre on Highway 401. Nine other stores in selected centres throughout Canada are to be constructed in the near future. Financial information to be announced next week.

New Ideas May Solve Lead, Zinc Problems

WASHINGTON — New ideas are percolating in Washington on how to solve the world's lead and zinc problems.

Canada has a vital stake in what the U. S. is thinking. Most Washington ideas in the past have proposed production cutbacks in Canada and other nations, but not in the U. S. To this, Canada has repeatedly said "No".

The new ideas are linked to a U. S. view that Canada's biggest producer, **Consolidated Mining & Smelting Co.**, should maintain a 25% production cutback beyond its current curtailment under a barter deal agreement (**FP**, June 10).

Ottawa is wary about supporting any long-range proposals for limiting production of the metals. Canadian producers generally have no sympathy for international controls on lead-zinc shipments (**FP**, April 1).

The UN lead-zinc study group meets again in Geneva next month where the latest U. S. suggestions will be discussed. At the moment, Washington is thinking in terms of some kind of international arrangement that would result in less export pressure on the U. S. market.

Here are some of the ideas making the rounds:

- **An international voluntary agreement** to restrict lead and zinc exports along the lines of the proposed international agreement to restrict exports of textile products.
- **An international arrangement or "exporters' club"**, by which producing nations would reduce their exports to the U. S.
- **A system which would have Washington give specific quotas** to each foreign lead and zinc producer and quotas to the domestic industry. This would be similar to the present U. S. sugar quota arrangement.
- **An international lead and zinc agreement** that would help maintain stabilized lead and zinc prices but which also would provide for production cutbacks. This might be similar to the currently discussed international coffee agreement (see page 20).

Washington wants to have world production of lead and zinc cut back to slightly under world consumption. This would help eat away the remaining world lead and zinc surplus which has been causing a soft world market.

On a world basis this would mean a production reduction of at least 5%.

Some of the smaller mines, however, would not be able to cut back at all, and thus the reduction burden would fall mainly on big producers. Washington thinks Cominco should maintain a lead cutback of about 25% on production compared with 1960.

The present Cominco production cutback commitment runs until the middle of 1962. But Washington hopes that even after that, the firm will maintain a production reduction, for by that time the U. S. feels it may have been able to reach an international understanding on lead and zinc production.

Cominco has made half a dozen other barter deals with the U. S. in the past few years, but this recent one was something special.

It was an offer by Washington to buy up from lead companies in the free world the surplus lead held as of last Dec. 31.

Only Cominco and **Broken Hill** of Australia took advantage of the offer.

By making the two deals, the U. S. took 100,000 tons of lead off the world market. This leaves only about 25,000 tons in surplus.

Lead price, however, has not shown any particular firmness as a result of the deal. Officials here suggest this may be because the market had discounted the barter deals beforehand and also U. S. authorities feel some new Russian lead may have come onto world markets in recent weeks. This possibility now is being investigated by U. S. officials.

While Cominco's barter deal, and the US$9½ million poured into the company's treasury by Uncle Sam, is a good deal for one part of Canada's economy, it is not necessarily so good for another part; agriculture.

Washington restricted its barter deals two years ago after heavy complaints from Canada that the deals were cutting into foreign sales of Canadian farm products.

Only recently has Washington started bartering again and this time the deals may be even larger than they were before. There will be no more deals such as the Cominco and Broken Hill ones, however. "The door is closed on those kind," one U. S. official told **FP**.

ANNOUNCEMENT

TRADERS LEASING LIMITED

J. S. BUCK
Assistant Vice President

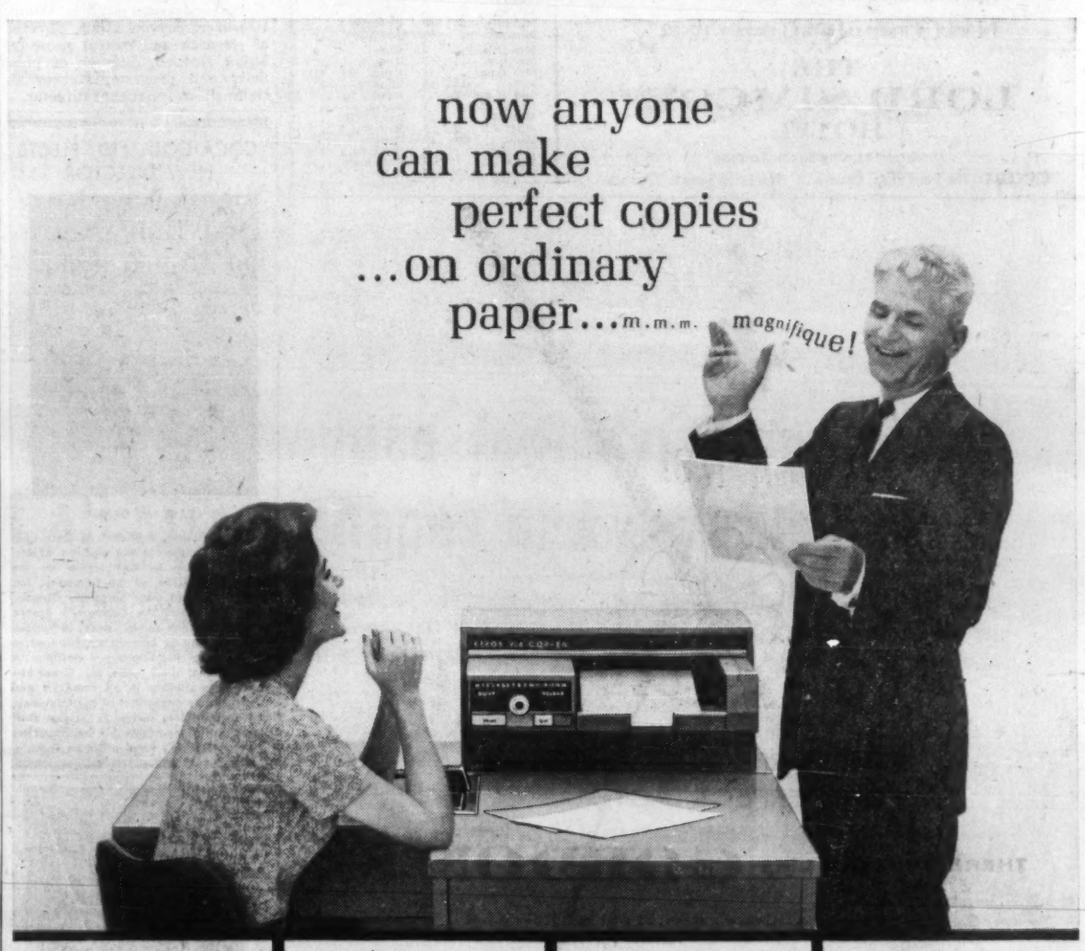
Mr. A. E. Naylor, O.B.E., President, Traders Leasing Limited, announces the appointment of Mr. J. S. Buck to the position of Assistant Vice President. Mr. Buck has been with the associated company, Traders Finance Corporation Limited, since 1947 latterly as Manager—Industry Relations — Special Products. In his new capacity Mr. Buck will direct sales and operations for the company throughout Canada, with headquarters in Toronto.

For the busiest businessman who places a premium on DC-8 jetspeed and convenience . . . who appreciates the finest in prompt, personalized care and attention, whether flying first class or economy . . . who recognizes that free stop-over privileges enable him to cover more cities at no extra cost . . . who looks for, and expects, incomparable service, both in the air and on the ground—there can be but one choice:

KLM TO EUROPE, OF COURSE!

See your TRAVEL AGENT or call KLM Offices in 14 principal Canadian cities.

THE WORLD OVER KLM ROYAL DUTCH AIRLINES



No expensive copying paper needed

That's right—with a 914 Copier, you can make copies on ordinary paper (plain or colored) or selected offset masters. Push a button and copies flow! Copies so clear and sharp many people say they look better than the original.

Up to 7 copies per minute!

The new 914 Office Copier adds near-magic speed to fine quality of reproduction. Yet supplies cost only about 1¢ per copy (there are no wet chemicals, and no waste). Think of the savings—in copying time and in paperwork costs!

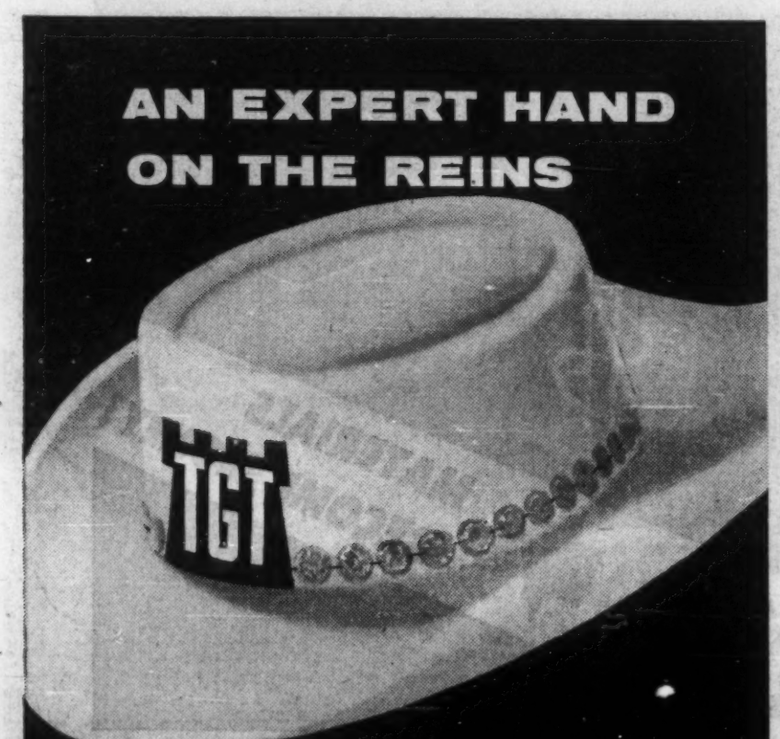
What users say about the 914

"Our entire billing system is based around the 914 Office Copier." "Worth half a girl more." "Now able to make perfect line drawings for field distribution." Copies all colors, reproduces from any medium—crayon, pen, etc.

If you spend $50 or more per month

for copying supplies, you can afford to modernize your copying. Find out more about the 914. Write for booklet. XEROX OF CANADA LIMITED (formerly Haloid Xerox of Canada Limited), Dept. 27, 20 Mobile Drive, Toronto 16.

XEROX OF CANADA LIMITED 914 OFFICE COPIER



Good estate administration like good horsemanship can never be routine. Every estate is different and requires an understanding personal approach as well as efficient management. As a trust company with nearly eighty years of successful experience T G T can offer you a service which has stood the test of time and will help you to ensure the future comfort and welfare of your own family. We shall be happy to discuss your requirements at any time . . . without obligation.

TORONTO GENERAL TRUSTS

TORONTO MONTREAL OTTAWA WINDSOR WINNIPEG REGINA SASKATOON CALGARY EDMONTON VANCOUVER

First Established Trust Company in Canada

Unlisted Mines and Oils

QUOTATIONS: Over-the-Counter

Mining Stocks as of Aug. 31, 1961
(Subject to change and confirmation)

	Bid	Ask
Aberdoon	..	2
Abeta	3	4
Abex	1	3
Abbican	1	2
Abino	7	9
Abia	33	..
Ace Yk	1	2
Aconic vt	5	10
Do com	5	10
Adanac Q	..	2
Adelmont	..	3
Admiri Yk	..	3
Adonis	..	10
Adv RL	3½	4½
Aiguebelle	..	5
Aiken RL	1	3
Alamac	..	3
Alaska Cdn	..	45
Alleop	1	3
Alex RL	4½	..
Aljo	..	1
Alouette	..	15
Amal Kirk	2	3
Ambassadr	..	48
Ameraft	24	26
Am Front	..	20
Am Asb	..	5
Amlartic	..	5
Am Gold	..	1
Ana Ur	..	3
Anabar	4	6
Andover	10	13
Ang AM	2.90	2.95
Annaque	½	1½
Antim G	..	2
Anuwon Ur	3½	5
Appolo P	..	5
Arctic Yk	1½	3½
Arncour	1	..
Arrowhead	1	1½
Arr Tung	..	10
Arnora	..	2
Astral	..	5
Athlodge	..	5
Atlas Chib	4	5
Audley	..	1
August	1	2
Auterra	..	1
Ava Gold	..	10
Bachelor L	..	10
Bacela	..	2
Baldwin C.	1	3
Bancroft	1	4
Barbi	2	4
Bardyke	..	25
Bar-Le-D	..	5
Barima	7	9
Barinouri	10	..
Bar-Lan	..	5
Bar-Man	1½	3
Barmont	..	4
Barnet	98.00	101.00
Barvin	..	5
Basalt B	1	5
Bateh R	..	5
Beacon M	2½	4
Beaucour	..	2
Beauce	52	59
Beaudega	..	3
Beaulieu	..	3
Beaupas	..	5
Beauverny	..	5
Belfast	3	5
Bellemac	..	5
Bell M	..	30
Bengal M	19	25
Big Glen	..	10
Big Jckpt	4	6
Big M	..	1
Big Miss	..	3
Big Nell	..	10
Bilmac	..	2
Birch B	..	3
Biroco	1	3
Biron Bay	..	3
Blind R U	..	5
Blondor	..	3
Bl Grass U	½	1
Bocabois	..	5
Boise Y	..	2
Bonnie B	..	10
Bourbeau	..	10
Boulder	..	5
Bourlam	1	2
Bracemac	6	8
Brady C	..	5
Braminco	9	12
Bright RL	1	2
Brilund	5	7
B C Ex	1.70	..
Britt M	½	1½
B McDde	6	8
Bruce P	7	10
Brunnett	2½	3½
Buffalo C	..	1
Buffonta	18	20
Burbank	..	39
Burchell	..	1½
Burrex	5	10
Burscott	..	5
Burley P	..	2
Carn M	..	30
Calmor	30	40
Cam Iron	..	25
Camdeck	2	3
Camflo	13	15
Camlaren	2½	4
Camoose	1	3
Camray	½	1
C All M	1	2
C Rad C	3	4
C Javelin	12½	3½
Cdn Mang	..	1.00
Canagau	1	1½
Canaam C	17	19
Canol M	..	50
Caneonti	½	1½
Can-Fer	1.34	1.40
Canuba	2	3
Canuck E	..	15
Cape Cop	..	10
Caral	3	5
Caramora	..	10
Carium	1.25	..
Carnegie	..	3
Castibr	19	21
Cassidy	..	4
Cathroy	..	5
Cat & E	..	40
Centre Hill	2	5
Centurion	5	8
Charles	..	3
Chellew	3	4
Chesbar	13	16
Chess M	2	4
Chillicop	..	15
Chris Sil	..	20
Chukuni	..	20
Chyka	..	8
Cinc Pore	1	3
Circle Yell	1	3
Clarnor	..	5
Clavos P	1½	2
Cleranda	..	5
Clicker	2	4
Clinger	1	2
Clix Atha	2	3
Cobalt	20	..
Cockeran	..	2
Colonial	..	10
Columbiere	1½	2½
Columinda	..	1
Colville	..	70
Comara	..	12
Combined	½	1
Concor	..	20
Comstock	5	8
Conro	..	1
Cons. Bi	1	..
Cons Dur	4	6
Cons F	32	33
C Harpers	5	8
C Panther	15	25
Rambler	1.38	1.45
Cont Asb	..	5
Con Cop	9½	11
Con Kirk	½	1½
Cordell	1	2
Cordoba	..	20
Cotley	..	10
Courag	..	2
Courtmt	..	2
Cove	3	6
Cracket	5	7
Crailbbe	9½	10½
Crossfault	..	3
Crowshore	..	5
Croydon	1	2
Cryderman	1	3
Cubar	..	10
Cyprus	..	5
Dablon	½	2
Dack Cr	..	5
Dale Min	..	50
Daihart	1	3
Damascus	..	3
Danaray	..	5
Daniel Min	6	8
Dvd Cop	..	10
Dayjon	44	45
Deiandore	..	5
Davlan	..	84
Delahey	7	10
Delcore	..	5
Delmico	6	10
Delta	1.00	1.10
Dencroft	..	3
Denova	..	18
Derlak	3	5
DesBarats	..	1.00
Desjardins	50	70
Despina	2	3
Destorada	1	1½
Destor	..	5
Destorbelle	4	7
Deville	..	15
Diadem	..	3
Dodge C	..	5
Dolmac	..	25
Dolphin	..	10
Dom Mal	..	1½
Dom. U	½	1½
Donmaque	..	7
Donrand	..	7
Don-x	..	7
Doreen	..	5
Dorion	1	2
Dougron	..	4
Doverclf	..	4
Drake	..	2
Droumq	..	3
Dubuis	4	..
Dukel	1	..
Duluth	..	2
Dumico	..	4
Dumont	40	43
Dunford	3	..
Dunterra	..	35
Dunvegn	2	3
Duomai	1	..
Dupel	2	4
Duport	..	30
Dyke L	..	3
East Bay	1½	3
East Lun	½	2
Eastmont	3	..
Eastview	..	30
Ebor	..	10
Echo Ind	½	1
Edgewtr	..	5
Ego	7	9
El Bon	1	2
Elk Lk	..	50
Elliott U	..	10
Elmac	..	2
Electrum	..	40
Embassy	..	40
Elmwood	..	5
Elora	..	6
Embury	..	5
Empire	2	3
Erin Kirk	½	2
Eros	..	15
Ethel Cop	16	20
Evenlode	39	42
Export	..	10
Expl All	½	2
Fairb U	..	5
Fairway	..	5
Farcroft	½	2
Faulk L	..	3
Fed Chib	..	36
F Temag	..	28
Femco	..	20
Feromac	..	10
File	..	12
Fitwd Y	..	1
Fleming	½	3
Flicka	..	2
Flintrock	..	1.00
Flomic	..	3
Fortune	..	2
Frebert	..	5
Gale C	3	6
Galloway	..	30
Gan Cop	½	2
Garr H	..	5
Garrymac	..	5
Garvey	2.00	..
Gateford	..	5
Gateway	..	5
Gavan	..	10
Gay River	..	20
Genrico	..	25
Georgia	..	5
Gilbert	..	5
Gill Greer	..	6
Gilmont	½	5
Girard L	½	1
Glagoma	..	25
Glenburke	..	5
Glenecho	2	4
Goldbeam	..	2
Gld C P	..	3
Goldyke	½	1½
Gold Alg	..	98
Gold Hark	6½	7½
Gold Sh	3	6
Gold H	..	15
Gold Shaft	3	6
Goldkfe	..	5
Goldmq	½	2½
Goldpac	..	5
Gld Pan	..	3
Goldwin	..	5
Goodrock	..	1
Gord Lebel	½	1½
Goth Y	..	5
Governor	5	7
Granville	..	10
Granwick	..	25
Grasset	..	15
Gr Lard	..	5
Grt Mnt	..	5
Grndhog	..	5
Guardian	..	30
Gubby	..	10
Gusto	..	5
Gypsy Y	..	10.00
Halmon	1	3
Hay G	3	8
Headvue	..	5
Headwtr	..	10
Hearne Y	..	5
Herbdix	..	5
Hercules	..	10
Hewfran	..	7
Hiawatha	..	8
Hislop (o)	..	3
Holwood	..	15
Hornefit	7	9
Holstone	1½	2½
Hubert L	2	4
Hucamp	30	35
Hucliff	2	4
Hudson B	5	6
Hudson Un	4	..
Humlin RL	1½	3
Independ	5	7
Indyke	1	3
Int Asb	..	3
Indian Mnt	9	12
Inmount	4	6
Inore	..	10
Ivan Lard	..	2
Iskut	..	5
Jacola	1	3
Jahalla	1	3
Jamaican	4	6
Jardun	..	1
Jaylac	..	25
Jean L	5	8
Jeanette	..	2
Jeep	..	10
Jerome	4	6
Jesko	..	5
Jilbie	..	50
Joannes	..	2
Jowsey	..	5
Jr Frood	75	1.25
KB Min	4½	5
Kamlac	4	6
Kaw Crow	..	2
Kaymac	..	20
Kayorum	..	8
Kelley	..	65
Kelkirk	..	85
Kenda P	1	1½
Kenilw'th	..	10
Kenlew	..	10
Kenmac	½	2
Kenog	6	7
Kent L	..	10
Kenwest	½	1
Keora	..	1
Kerrigan	..	5
Kerromac	½	½
Kewaga	1½	3
Keylode	..	2
Keymor	½	1
Kiena	7	12
Killala	..	5
Kimberly	..	15
Kinasco	..	3
King Kirk	..	2
Kirk Gwy	..	3
Knutson	½	1½
Laddie	1	3
Lafayette	..	2
L Beaver	24	27
Lk Exp	7	9
L Renzy	2	3
Lambton	..	10
Landolac	..	10
Landaon	..	5
Lar Add	..	2
Larand	..	2
Laroma	1	2
Laronge	½	1½
La Ronc	..	15
Larum	2½	3½
Lassie	7	8
Latomic	½	1½
Lauder	..	10
Lauren	..	12
Lavant	..	75
Lee Gord	..	10
Leemac	..	3
Lennie	3½	4½
Lenwood	..	15
Lepine	..	3
Levack	..	20
Lewis	..	20
Lindsay	12	15
Little H	25	35
Lochabie	..	2
Lode	..	30
L. Batch	..	20
Loisan	½	3
L Rose	..	5
L Canada	..	2
Lun Echo	30	32
Lustre	..	10
Lynalda	..	5
Lynnwatin	5	7
MacAnd	..	3
MacBart	..	5
Magnet L	2	..
Magni	..	20
Magoma	½	1½
Main Oka	50	60
Malbar	..	5
Malga	..	3
Mallen RL	..	8
Mallich	..	2
Man-Ech	2½	4
Man Basin	..	8
Manhattan	..	5
Manterre	1	4
Maple B	..	25
Marchant	33	37
Margaret	1	..
Maree	..	2
Marina Lk	..	50
Marpic	..	2
Martin B	2	3
Mart B u	2.00	..
Mary Ann	..	2
Master M	1	3
Mate Y	5	6
Match C	6½	8
Matico	..	3
Maylac	..	2
McAdam	32	35
McCuaig	2	3
McDerm	..	5
McFinley	3	4
McLaren	..	10
McManus	½	1½
McMillan	..	2
McVicar	..	15
McVittie	50	60
Memsog	..	42
Mensilvo	..	3
Mercury	..	5
Mexicana	..	50
Mica	15	25
Mid C mp	8	..
Middle B	..	2
Mile 18	..	32
Miles RL	2	3
Miller C	20	30
Millkirk	..	8
Mills RL	1	3
Mindust	2.50	2.75
Minedel	1	..
Min Exp	..	60
Min Ex w	..	30
Min End	..	1
Mirado	14	16
Mistassini	..	2
Mohawk	..	3
Monpre	5	7
Montclerg	..	8
Montco	1	3
Morris	..	2
Mooshla	..	3
Mnt Keno	2	3
Murmac	2	3
Murky	5	15
Murphy	3	..
Myteque	..	15
My-Ritti	1	..
Nareco	..	5
Nasco	2	4
Nat Mal	21	24
Nat Nick	..	15
Negor	3	6
N Arlingn	..	5
N Augrita	1½	2½
N B Uran	4	6
N Campbll	30	40
N Digby D	1½	2
N Falkhm	..	38
N Fontana	2	3
N Hope	9	12
N Insco	4	5½
N Lorie	1	2
N Malien	..	8
N Metlore	17½	19
N Potdoal	½	1½
N Redwood	3	5
N Walcora	1½	2
Newport	..	3
Nickel Lk	½	1½
Nickel Off	4½	6
Nicoba	2	3
Nipiron	7	8
Norbank	..	45
Norcourt	..	2
Norford Per	½	2
Norman M	..	5
Normar	1½	3
Normingo	..	30
Norsmn N	..	73
Nth Bterre	..	2
Nth Break	..	8
Nth Lk	..	60
Nth Lodge	..	7
Nth Sull	5	10
Nth Teck	..	82
N Whitney	..	10
Noth Met	..	3
Nortoba	..	10
Norwin	..	3
Numalake	..	..
Oceanic	20	30
Oklend	3	4
Old Mill	..	8
Oliver Sev	..	3
Olivet	..	2
Olympus	..	35
Opwea Ex	..	15
Orcour '40	..	2
Ordala	..	2
Orofino	16	18
Ortona	½	1
Orvalley	..	4
Ourgold	..	10
Pacemakr	1½	2½
Pack Per	1	4
Palermo	..	5
Palomar	..	5
Pamon	..	8
Paquin	..	8
Para-RL	..	5
Parks Brk	..	37
Parkway	..	10
Parquet	..	10
Pascalis	20	22
Pascar	..	15
Patric D	..	5
Paul-Lian	..	25
Pawnee K	..	2
Pax A n	10	13
Payne Yk	..	2
Peerless U	..	20
Pelangio	1	2
Penelope	20	30
Penfield	10	..
Pennaque	..	6
Pensiv Yk	..	3
Penwood	..	2
Pershon	½	1
Petitclerc	..	1½
Pick M	..	45
Pickering	5½	7
Picton	2	3
Pinepnt	13.75	14.25
Pinta Lard	..	5
Pitchvein	3½	4½
Pitsonto	38	42
Pluton	..	15
Por G Top	..	5
Por Sgate	..	5
Por Un	..	4
PA Iron O	..	25
Portid Yk	..	8
Prelude	..	30
Presdor	..	3
Preston 4% pfd	30	40
Princeton	..	10
Prine Strt	..	40
Professor	20	23
Prop Hold	3	5
Prov Asb	1	3
Prudentl	2	4
Q Gold B	5	7
Q Tantlm	20	..
Queensind	..	75
Quejo	3	4
Quemqe E	..	7
Quemtic	..	5
Quest	½	1½
Quetide	..	5
Rand Mal	4½	5½
Ranney	1	2
Ranrouyn	..	15
Raylartic	..	3
Raym Tibi	..	2
Rayville A	..	12
Rebalr	..	10
Redaurum	1	4
Red Bank	..	4
R Bark	..	1
Redcon	5	6
Red River	..	36
Redruth	3	3
Redwolf	..	5
Regal	..	82
Renfort	..	3
Repub Ld	..	10
Resenor	..	3
Rhyolt R	..	2
Rico Cop	½	..
Rich Cop	7	..
Rich Grp	3	4
Rice Lk	1	3
Ridgfield U	4	..
Riobec	..	50
Rio Tinto	70	80
Ritoria	..	2
River Rge	..	7
Revere	..	78
Roarg Riv	..	30
Robb Mtbry	½	..
Robin	28	30
Rocdor M	3	5
Rockroft	..	35
Rockzone	25	28
Rodney	..	9
Romar	2	4
Ronal	..	5
Ronnoco	2	4
Rose Gold	5	10
Rossind M	..	10
Rouandah	..	10
Roxton	..	50
Roy G Syn units	2.00	..
Roymont	..	7
Rual Pore	..	3
Rugg RL	1½	2½
Rusk Pore	..	8
Russet RL	3	5
Do un	2.00	..
Russ Kid	..	4
Sanshaw	..	5
Santa Mar	..	5
Scintillare	..	5
Scott Chib	1	3
Senore	½	1½
Sentinel	4	..
Shearzona	..	10
Sheba M	..	20
Shebnor	..	10
Sheldon	12	14
Shield	32	40
Shoreland	..	50
Shunsby	3½	4½
Sico Mng	..	69
Siconor	..	25
Signal Ch	..	12
Silver Arr	..	2
Silver LM	½	1½
Silver RM	3	5
Simon Lk	..	4
Sky Line	..	15
Skynnr Lk	..	1½
Sladen Q	68	75
Slate Bay	2½	3½
Snowdrift	5	15
SnwshoeG	..	5
South Ch	..	5
Sou Groux	..	7
Sou Seas	..	1.00
Sou St Ur	..	30
Southvue	..	10
Spearhead	..	10
Spina Por	..	8
Spinet G	4	..
Split Rock	..	1.00
Spinet G	4	..
Split Rock	..	1.00
Springpole	..	15
Squall Lk	..	6
St Anth n	..	6
St Marys E	2½	4
Stormy	30	35
Starcourt	..	6
Starlight	½	1½
Stwart Lk	15	30
Strath M	..	60
Strathmre	..	5
Strthmt	18.25	18.75
Sturdy	25.	30
Success	..	40
Sudbay	..	10
Sullique G	..	15
Sul Bourq	..	15
Sulljco	2.70	3.00
Sun Bear	1	2
Sunset Yk	2	4
Swift Cop	..	75
Talisman	50	55
Tamicon	..	20
Tarbutt	3	5
Tasmaque	..	2
Teal	..	8
Temanda	..	35
Temara	7	10
Templor	..	3
Thorncrest	1	2
Three Bro	..	25
Tidelake	..	10
Timal	..	7
Toff	..	5
Tomiska	..	10
Tonawand	..	1
Torbec	..	5
Tower	..	3
Trans Am	..	15
Transland	..	15
Trns Dom	..	2
Tr Nrth N	..	14
Trebor	3	5
Tresdor	4	5
Trojan C	7	8
Trojan G	1	3
Tromac	..	5
Turbex	..	30
Tudd Cob	..	7
TwntiethC	34	38
Tyranite	..	5
Ung Cop	1	2
Un Cobalt	10	15
Un Estella	..	2
Un PP	1.10	1.15
Ur Ridge	.7	9
Utah Lard	..	3
Val Dor Min H	52	57
Val Jon	..	60
Vallee	..	30
Valrex	..	2
Vermont M	8	12
Viking	12	14
Wabico	..	5
Wadge	2	4
Wadasa	..	3
Wakekko	..	3
Wasu P	..	6
Watson L	7	9
Webbwd E	..	92
Wed Riv	..	2
Wells LL	10	..
Welsh Sau	..	10
Wenga	..	20
Wendmar	..	15
Wesley	2½	3½
W Am n	12	14
Westfield	11	13
West RL	1½	2½
W Mantou	..	4
W Wasa	2	3
White Guy	½	3
Wildor M	1½	2½
Winabi	..	6
Wilson RL	..	2
Wisik	..	5
Wolfpack	..	17
Wood Cr	1½	3
Woodhall	..	15
Wrt Rou	..	10
Yellstone	..	15
Young D	17	19
Young Sh	1	3
Zolota	..	5

OILS

Assoc D	6	7
Bald Mtn	18	20
BC Oil Land		
com	8.50	10.00
Do wts	4.00	6.00
Blue Cr	24	25
Britco	..	10
Brobar	..	30
Caldina O	..	20
Camlachie	..	10
Can Sup Oil of Cal	16.50	17.00
Cedar n	11	14
Clayburn U	11	15
Cold Lk P	70	90
Edoran	2½	3
Embassy	..	50
Gold Sat	2	4
Gt Swt Gr ex d	10	15
Harvest	8	10
Kilalta	..	5
Leduc Cal	3½	32
Marpoint	..	4.00
N Surpass	35	45
N York O	10	14
Norsul	50	62
Nth Cont	½	1
Old Smoky	½	1
Paige	3	10
Peace Riv	15½	17
Poenix	41	44
Port Dovr	..	10
Ranchm'ns	5	6
Rwater C	1	3
Richland	..	10
Richwell	6	8
Seaboard	..	15
Share	2½	3
Steelmns	1.75	2.25
Sturgeon	4	4½
Turner V	..	20
Vermillion	2½	3½
Warnr W	4	8
Westall	..	2
W Allenbee	5	7

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

September 12, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg Cen. H.B.R.	5½	'79	98	...	98
Bell Phone	5	'72	97½	99½	97½
Bowater Pwr.	3½	'80	83	...	83
Braz Traction L. & P.	4½	'70	75	82	76
B. C. Electric	5½	'88	93½	95½	92½
Do.	5½	'77	97½	100½	97½
B. C. Phone	5	'82	92½	95½	92½
Calgary Pwr.	3½	'72	95	...	85
Consumers' Gas	5	'78	95½	98½	95½
Gatineau Pr. D	3½	'70	85½	88½	85½
Gt Lakes Pr.	5½	'77	100	103	100½
Maclaren-Quebec Power	3	'69	86	...	86
Mexican L. & P.	5	'75	70	75	70
North. Que. Pr.	4½	'67	92	...	92
Power Corp.	5½	'77	97	...	97
Que. Nat. Gas	5½	'85	60	70	60
St. Maurice Pr.	3½	'70	84½	87½	84½
Shaw W. & Pr.	4½	'76	92	95	91½
Tr. Can. P. L.	5.85	'77	97½	99	97½
W'coast T. Deb.	5½	'88	91½	93½	91½
Industrial Issues:					
Abitibi Pr. P.	6½	'77	102½	105½	102½
Do.	4	'74	88	...	88
Acadia Atlantic Sugar	4	'74	84	...	84
Alum. of Can.	4½	'73	92½	95½	92½
Bathurst P. & P.	5½	'73	98	...	96½
Can. Bread	4½	'67	91½	94½	91½
Can. Cement	5½	'76	95½	98½	95½
Can. Steamship	4	'86	94	...	94
Cdn. Brew.	4½	'81	92½	94½	92½
Cdn. Canners	3½	'70	86½	89½	86½
Cdn Celanese	3	'62	98	...	98½
Cdn. Chem. Co.	5½	'71	97	99½	97
Cdn. Industries (1954) Ltd.	3½	'74	85½	88½	85½
Cdn. Dyno	6	'63	100	102	100
Cdn. Oil	4	'76	85½	88	86
CPR	3½	'72	86	88	86
Do.	3½	'66	92	94	92½
Can-Met	5½	'67	97½	99½	98
Cockshutt F. E.	4½	'65	91½	94½	91½
Cons. Denison	5	'62	99½	101½	100
Dom. Fdrs. & S.	4½	'69	93½	96½	93½
Dom. Stores	5½	'76	98½	101½	98½
Dryden Paper	4½	'74	91	93	93
T. Eaton Accep.	4½	'74	92	95	92
T. Eaton Realty	5½	'76	96½	99½	95½
E. B. Eddy	4	'74	83	...	83
Elk Falls Co.	5	'75	90	...	90
G. Motors Acc.	4½	'69	95½	97½	95½
Gt. Lakes Pap.	5	'76	94	97	94½
Great. Win. Gas	5½	'80	94	96	93½
Hud. Bay O&G	4	'75	84½	87½	85
Husky Oil	5	'69	90½	...	90½
Imp. Tobacco	3	'70	85½	88½	85½
Imp. Oil	3	'69	89	92	88½
Indust. Accept.	6	'77	100½	103½	100½
Loblaw Groc.	6	'77	101	104	101
Maple L. M.	3½	'63	95½	98½	95½
Massey-Ferg.	4½	'76	90	...	90
North Cdn. Oil	5	'75	80	...	84
Shell Oil	4½	'78	90	92	89
Ont Jockey Club ex. wts.	5½	'72	94½	96½	94½
Phillips Elect.	5	'73	91	...	91
Price Bros.	3½	'66	89½	92½	89½
Regent Refining	4½	'75	88	91	89
St. Law. Corp.	5	'72	95½	97½	95½
Sal.-Shirriff-H.	6	'77	99½	102½	99½
Simpsons Ltd.	4½	'73	93	95	94
Stanley Uran.	5½	'62	100½	101½	...
Steel Co.	2½	'67	88½	91½	87½
Traders Finance	4½	'71	93	95	93
Union Accept.	5½	'68	92	...	92
United Gr. Gr.	3½	'70	82½	85½	82½
Westons, Geo. f.	4½	'71	94½	97	94½

CONVERTIBLE ISSUES

Abitibi P. & P.	4½	'66	102	104½	101
Br. Trac L. & P.	4½	'71	64	73	64
B. C. Electric	6	'84	101	104	101
Cdn. Pac. Rly.	4	'69	90½	92½	91½
Cdn. Petrofina	4	'72	85	87	85
Cockshutt Farm Equipt.	5	'68	89	91	88½
Home Oil	5½	'71	97	102	97
Do.	6	'75	108	110	107½
Shaw W. & P.	5½	'72	104

FP rounds up MARKET COMMENT

The U.S. market advance early this week following settlement of major remaining issues in the **General Motors** new labor contract was most impressive. The only disappointing note was the failure of trading activity to pick up materially on the advance.

Canadian industrial stocks which have been moving sideways for some six weeks, finally broke into new high ground (TSE industrial index) under the buoyant stimulus from New York. But the markets here — to a much greater extent than in the U.S. — continue highly selective.

Canadian oil refining, producing and pipeline firms moved ahead smartly this week reflecting a 10c-a-bbl. hike in oil prices and continued record production on the prairies. Barring any unforeseen development the industry will almost certainly meet the National Energy Board's production target of 640,000 b/d for the year. That would represent a whopping 18% gain over last year.

• • •

DOUGLAS WATTS; Molson & Co. (Montreal)

Business is now beginning to show the results foreshadowed in the market rise of last winter. Meanwhile, stock prices since April have been showing no appreciable trend. This is the intermediate phase of a normal bull market.

Before long the industrial stock index should resume its upward move. There will be a difference, however. The first upward leg of a bull market usually covers a broad range of industries. From there on the tendency is to become more selective. New industrial groups forge ahead and erstwhile favorites are left to languish until new sets of conditions reactivate public interest in them.

We have seen this in the base metals, oils and chemicals, and now in the electric public utilities. Nothing has changed in the public utility picture except public sentiment which, shocked at the outrageous conditions of the takeover of **B. C. Electric**, instinctively reacts by shying away from situations potentially liable to suffer political rape.

How far sentiment will go is something that has yet to be evaluated. Three U.S. houses recently analyzed the situation in **Shawinigan Water & Power**. One was against, but favored another Canadian utility which has also declined in value. The other two, making comparison with American public utilities, recognized the basic value of the investment. Neither of them mentioned the political danger inherent in operating in a province where the take-over principle has already been established.

Whether this risk is factual or non-existent, public sentiment will be translated into the price tag the conservative investor will be willing to place on the shares of a company with a book value some 30% below its current market. Confidence is a fragile flower and damage done by the premier of British Columbia coming when Godbout and Mitch Hepburn were all but forgotten, is bound to have long term repercussions. This is especially to be expected from foreign investors whose sensitivity seems more pronounced than our own.

This by way of a preamble to the basic principle that neither earnings nor assets alone determine the market value of a stock. After all, the published figures are a matter of history, and the investor, of necessity, is interested in the future.

This being so, anomalies are bound to occur. For example, the current value placed by the market on **Consolidated Mining & Smelting** is $410 million. On this basis the **Canadian Pacific Railway's** other assets are given a market value of only $147 million, although its net property has a book value of $2.2 billion. Is C.P.R. cheap? Perhaps it is, but present earnings on capital invested, plus its future prospects, can hardly justify much more. Is Consolidated Mining & Smelting dear? Possibly, since its mill feed is diminishing and market prospects for its products are not exciting.

Where then shall we look for the appreciation over the next few years? Many believe that the oil and gas stocks will come back into public favor. The middle of the road solution here would be the pipelines which will profit by the increased throughput.

Of all the metals the aluminum situation has been among the worst, and may yet be the best. Paper, our other big export, holds moderate promise. All are vitally geared to our economy, and since most of our really marketable stocks are in these groups they will certainly be among the beneficiaries of the next upward swing.

Despite the better outlook for the longer term the next few weeks may yet be hazardous. Little risk is involved in buying the banks now, of these **Montreal** looks most attractive.

• • •

H. E. BOULTER; Draper Dobie & Co. (Toronto)

When writing a comment in May, a very bullish market was indicated for the late summer period. This was based on the rising trend of Canadian bank shares. There should be no reason to change from a bullish attitude unless the banks make an important reversal in their uptrend. The banks made a new all-time high in mid-August and if past records can be relied upon, we can expect a higher market again at the start of 1962.

Looking ahead now there appear to be some nervous market periods in the October-November market, which could be sound buying levels unless the banks drop about 35 points which would endanger the uptrend which began from the March 1960 lows.

The yield on bank stocks, now at 3%, is usually much lower than the average yield of common stocks. In the past when increasing numbers of common stocks yielded the same, or less than the banks, it had been a warning that the market was topping off. This condition is gradually developing but may not be critical for many months. This situation persisted prior to the 1957 market decline.

It is becoming increasingly difficult to select investment stocks for appreciation only, as the market averages rise, but as long as the market shows such future strength it is becoming easier to pick natural resource stocks. Many oil, gas and metal companies are not reflecting the improvement in their productive and earning capacity in the market value of their shares. In fact, many are well below their valuation when they were only in their exploration and development stages.

• • •

H. L. ROWLAND; Annett & Co. (Toronto)

Bond Market:

During the last several weeks, the system has experienced a substantial increase in the money supply resulting in chartered banks entering the market for short term securities, effecting a downward trend in the interest level in this area, but this move has not extended to any marked degree into the long end.

The long term buyer is, no doubt, currently influenced by the substantially better return on mortgages as against the yield on long term bonds.

Notwithstanding the money supply, which may be considered more than adequate, one should weigh against this federal, provincial and municipal future financing together with existent mortgage rates. Should there be no downward adjustment here, it would be unwise to predict any further decline in long term interest rates in the foreseeable future.

Stock Market:

Danger signals of the market topping out, such as the entry of so-called small investors in large numbers, are not yet apparent. However, the market is probably in the last 10%-20% area of the current bull movement with many stocks already having seen their 1961-62 highs. An all out bull market now in which we can profitably unload our mistakes of the past on others is not likely to happen.

This is a time to review holdings, eliminating the weak situations and replacing with the stocks of sound, well-managed companies of proven worth.

Options on Stock

Supplied by Kippen & Co. Inc., Montreal
90-day Call Offerings per 100 shares at current market prices Sept. 11, 1961

	$		$
Alta G Trunk	275	Home Oil A	110
Algoma Steel	300	Horne & Pitfld	60
Aluminium	275	Irish Copper	20
Atlantic Coast.	25	Jockey Club	50
Atlas Steels	230	Kerr-Addison	130
Bailey Selb A	100	M Loeb	210
B A Oil	275	Madsen RL	35
Brunsw M&S	75	Maritimes M	19
Camp Chib	105	Massey-Ferg	120
Cdn Brit Alum	130	Opemiska Cop.	90
Cdn Delhf	55	Pacific Pete	125
Cdn Exp Gas	27	Phantom Ind	110
Cdn Husky Oil	75	Provo Gas	35
Cdn Petrofina	130	Roe, A V	100
Cent Del Rio	90	Rothmans	135
Con Mic Mac	55	Royalite Oils	125
C Mng & Sm	240	Salada-Shirriff	175
Copper Rand	25	Siscoe Mines	40
Craigmont	135	Steep Rock	100
Dome Pete	110	Steinberg's A	200
Dom Stores	170	Trans Can Pipe	240
Dom Tar & Ch	175	Trans Mtn Pipe	150
Geco Mines	230	United Asbest	85
Giant Yk	125	Westcoast C	200
Gunnar Mines	110	Westo, Geo A	195
Hollinger	240	Willroy Mines	35

Scarboro MOVERS LIMITED

LOCAL MOVING ...
LONG DISTANCE ...
OFFICE MOVING ...
INTER OFFICE MOVES ...

11 AUSTIN AVE.
TORONTO, ONT.
HO. 3-5916

Plan Seminar on Mutual Funds

Calvin Bullock Ltd., Montreal, supervisor of **Canadian Investment Fund Ltd.**, will sponsor a Canadian mutual fund seminar during the fall and winter months for salesmen of investment firms.

Purpose will be to "provide useful background information on the history and development of investment companies and to describe and demonstrate helpful mutual fund sales techniques for use by dealer salesmen."

The seminar, consisting of a one-day session, will visit major Canadian centres at dates to be announced later.

. . . A GOOD MAN TO KNOW

Your Independent Insurance Agent is a good man to call when it's a matter of PRODUCTS LIABILITY INSURANCE. He'll show you how you can protect yourself against claims arising from bodily injury or property damage caused by products manufactured, sold, handled or distributed by you.

PRODUCTS LIABILITY INSURANCE can also be used to cover liability due to an accident caused by building construction operations, if the accident occurs after such operations have been completed or abandoned.

FIRE — CASUALTY — MULTI-PERIL
SURETY — INLAND TRANSPORTATION

Half a century *of fair dealing*

The Canadian Surety Company

M. B. STRONG, President and General Manager

Head Office: Toronto, Ontario

Branch Offices:
Halifax, Montreal, Ottawa, Toronto, Winnipeg, Edmonton, Calgary, Vancouver

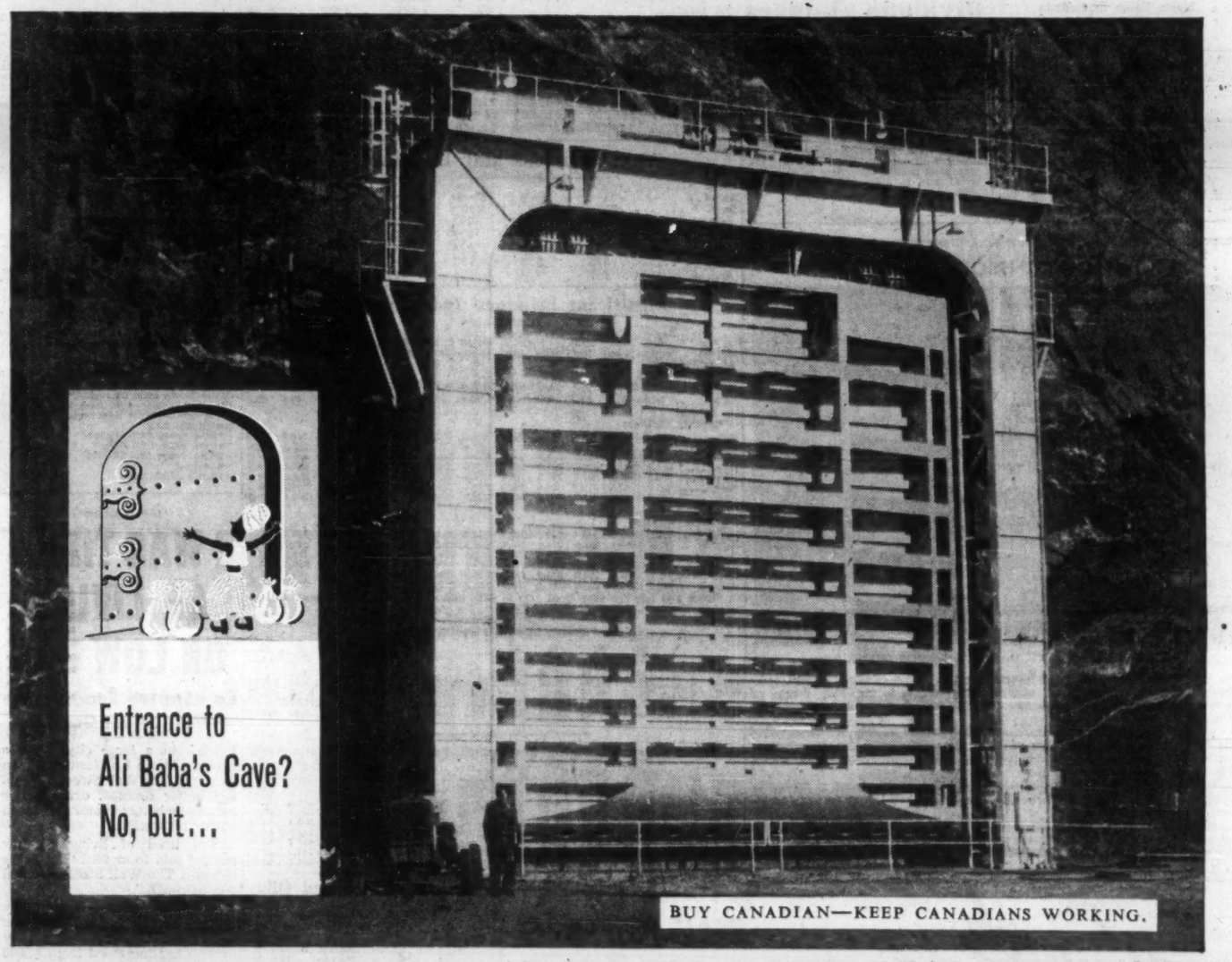
RIDEAU TOWERS
APARTMENTS
Calgary's Prestige Hilltop Address
6 minutes to Business Centre

Luxurious furnished or unfurnished Conference Rooms, Swimming Pool, Restaurant, Air Conditioned, TV

Write for Brochure
202 Rutland, Rideau Towers.

Owners — Developers
CANADAWIDE INVESTMENTS LIMITED

"BIG DAVIE" CANADA'S LEADING SHIPYARD



BIG DAVIE does produce industrial equipment of all sizes, shapes and weights

A good example is this 100-ton intake gate at Quebec Hydro's Bersimis development in Northern Quebec. The unit was designed, fabricated and installed by "DAVIESHIP".

It takes more than a casual "Open Sesame!" to lift this 40′ x 38′ gate—one of the largest anywhere. But the hoisting mechanism, designed to lift 250 tons, does it with ease.

FOUNDED IN 1882

D DAVIESHIP

GENERAL ENGINEERING DIVISION

DAVIE SHIPBUILDING LIMITED, LAUZON, QUE.

SHIP BUILDING · SHIP REPAIRING · PRESSURE VESSELS · PENSTOCKS
GATES · STEEL STRUCTURES · INDUSTRIAL MACHINERY & EQUIPMENT

Position of Chartered Banks of Canada as at July 31, 1961 Shown by Monthly Returns to Minister of Finance

(Amounts in thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada	Gold & coin outside Canada	Notes & deposits with Bk. of Can.	Gov. and bk. notes other than Cdn.	Dep. with oth. banks in Cdn. currency	Deposits with oth. bks. in currencies oth. than Cdn.	Cheques and oth. items in transit, net	Gov. of Can. treasury bills	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Sec.	Municipal Sec.	Other Cdn. Sec.	Securities oth. than Cdn.	Mtges.	Call and short loans in Can.	Call and short loans outside Can.	Loans to Cdn. Prov. Gov.	Loans to municipalities	Other current loans in Can.	Other current loans outside Can.	Nonecurrent loans	Bank premises	Shares and loans to corporations	Letters of credit	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	6,362	50	253,092	5,964	905	241,384	201,128	286,604	195,974	208,738	87,242	40,350	62,080	163,333	233,276	44,463	129,818	1,384	47,370	1,286,716	131,526	470	26,813	7,466	66,757	2,369	3,772,035
Nova Scotia	9,064	336	84,650	5,485	93	109,922	96,969	113,665	85,197	102,023	21,709	19,051	49,777	112,989	69,720	20,738	199,732	107	22,043	749,757	210,013	1	29,356	10,095	28,243	1,908	2,150,623
Toronto-Dominion	2,918	2	95,360	4,511	370	87,452	81,628	114,917	74,924	127,071	50,831	2,234	52,942	46,088	106,712	20,650	163,311	4,594	21,555	770,626	87,471	130	34,096	1,945	28,595	290	1,958,522
Provinciale	946	.....	27,370	919	.....	2,059	17,711	34,132	17,711	35,897	21,032	14,184	8,936	.....	4,213	3,960	.....	317	21,006	168,179	.....	1	3,606	4,170	991	755	307,885
Imperial Bank of Commerce	7,587	102	264,058	6,664	1,792	217,385	218,917	286,573	295,205	326,339	50,364	42,507	96,928	198,835	238,053	48,904	197,180	1,612	48,177	1,571,652	162,369	491	54,644	24,044	51,637	1,680	4,393,679
Royal	3,044	891	220,091	19,060	1,483	211,628	139,161	209,480	177,629	383,879	93,965	46,975	175,286	380,697	281,405	49,644	213,563	1,568	49,611	1,278,558	243,421	276	52,392	6,609	100,379	666	4,443,241
Nationale	1,538	.....	58,147	1,217	22	3,309	42,500	77,772	49,808	97,155	30,562	18,042	9,421	1,809	25,164	15,317	.....	6	47,220	213,605	382	43	10,184	.....	2,140	95	793,564
Mercantile	9	.....	1,494	38	643	13,195	850	1,196	7,024	1,501	.....	17	274	.....	.....	643	4,432	.....	.....	29,738	44,957	6	286	550	2,378	210	109,442
Total	33,468	961	1,004,342	43,853	5,288	868,534	806,944	1,304,339	903,472	1,353,404	325,695	210,350	461,644	843,751	958,543	204,319	908,036	9,788	257,182	6,170,831	880,145	1,418	244,377	54,879	278,421	7,062	18,009,971

(Amounts in thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Cdn. currency	Deposits by Canadian prov. govt. in Cdn. currency	Deposits by oth. banks in Cdn. currency	Deposits by other banks in curr. oth. than Cdn.	Personal savings dep. in Cdn.	Notice deposits in Cdn Curr.	Demand deposits in Cdn currency	Other deposits in currencies oth. than Cdn.	Adv. from Bk of Can. secured	Acceptances, guarantees and letters of credit	Other liabilities	Capital paid up	Rest account	Undivided profits at latest fiscal year end	Total liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	32,401	44,703	50,086	98,522	1,705,868	197,343	903,628	454,566	.....	66,757	15,409	60,750	141,950	1,152	3,772,035
Nova Scotia	16,056	7,985	10,205	101,206	803,046	96,795	384,072	574,465	.....	25,243	11,334	27,000	86,000	1,026	2,150,623
Toronto-Dominion	12,086	10,892	16,738	104,174	888,954	86,985	432,570	256,968	.....	23,556	8,347	29,357	80,613	253	1,958,522
Provinciale	5,527	3,919	805	116	190,634	56,990	108,193	654	.....	991	1,918	7,000	11,000	138	307,885
Imperial Bank of Commerce	34,834	61,260	38,196	98,852	1,940,177	1,072,451	641,913	.....	.....	51,637	12,830	69,630	170,080	2,011	4,393,679
Royal	30,891	34,095	39,677	104,861	1,660,904	1,057,803	911,896	.....	.....	100 379	19,403	96,528	224,071	1,655	4,443,241
Nationale	11,800	6,090	2,946	216	439,347	81,177	197,516	5,635	.....	2,140	2,796	10,000	33,000	633	793,564
Mercantile	75	27	2,054	46,314	1,804	2,919	6,142	42,185	.....	2,379	181	3,000	400	2	109,442
Total	143,670	168,971	150,696	551,281	7,630,734	895,947	4,170,375	2,918,236	.....	278,421	71,897	273,315	749,014	7,120	18,009,971

Mutual Funds

	Divd. pd. cents	Bid	Ask.
All-Can. C. F.	13.83(20.62¢)	8.64	9.30
All-Can. Div. Fd.	18(24)	6.38	6.95
American Growth	6(15)	9.18	10.01
Andrea-Coles		2.13	2.15
Assoc. Investors	25½(34.5)	8.71	8.80
Cdn. Invest. Fund	27(36)	10.38	11.38
Canafund	(125)	44.33	46.55
Champion Mut. Fund	12(16)	6.16	6.70
C'wealth Inter.	22(16)	9.13	10.01
Com. Lev. Fund	9(16)	8.24	9.03
Corporate Inv.	24(32)	10.16	11.10
Dom. Equity	35(53)	17.85	18.21
Dom. Comp. Fund	17.40(37.16)	3.64	3.78
Do. nonres.	(32.33)	3.59	3.78
Dominion Div. Fd.	16.66(35.2)	3.30	3.40
European Growth		6.92	7.56
First Oil & Gas		4.42	4.83
Fonds Collectif A	9(18)	6.21	6.75
Do. B	14(24)	5.50	5.85
Do. C	(9)	6.53	7.10
Grouped Inc.	9.5(19.45)	3.84	4.20
Growth Oil & Gas		8.14	8.55
Invest. Growth	15(14.5)	7.00	7.62
Investors Mutual	27(36)	13.03	14.17
Mut. Acc. F.	10.96(17.91)	9.16	10.01
Mutual Bond		6.65	6.96
Mutual Income	18.93(23.55)	5.69	6.22
North American	11(25)	10.66	11.65
Putnam Gr. Fd.♦		19.11	20.77
Regent Fund		5.24	5.73
Sav & Inv. Mut.	13½(18)	5.98	6.53
Securities Fund		14.76	16.13
Sup'vised Amer.	6(14)	8.14	8.22
Sup'vised Executive	(1955)	43.74	...
Sup'vised Executive	(1956)	37.53	...
Sup'vised Executive	(1957)	6.43	...
Sup'vised Executive	(1958)	6.79	6.86
Sup'vised Gr'th Fund	(4)	2.00	2.02
Sup'vised Inc. Fund	8(17)	4.50	4.55
T.V. Electr's	40(45)	9.38	10.23
Timed Invest.	13(26)	6.25	6.75
Trans-Can. A	(105)	29.50	...
Do. B	4.76(94.4)	32.00	...
Do. C	23(18)	6.45	6.95
United Accum. Fund	16(32)	18.53	20.25

♦Paid or payable in 1961, total paid in 1960 in parentheses.

♦Of which 8c (U.S.) was paid prior or to a 2-for-1 stock split. 32c (U.S.) cap. gains dist. in 1960.

■No sales load.

♦U. S. funds.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Sept. 12, 1961

	U.S. $	U.K. £
Wed.	1.03 3/32	2.89 14/16
Thurs.	1.03 3/32	2.89 13/16
Fri.	1.03 3/32	2.89 12/16
Mon.	1.03 3/32	2.89 14/16
Tues.	1.03 4/32	2.90
Ave.	1.03 16/160	2.89 69/80

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Plan to Sell Steam Heat To Toronto

An $11 million project is shaping up that may change the face of downtown Toronto.

The plan: a central steam generating plant to supply steam heating to central area buildings, including Toronto's new city hall.

Howard Spencer, president of **Toronto Central Steam Systems Ltd.**, told FP that building owners buying steam could expect to realize from 20% to 25% savings in annual heating costs.

"One of the big things, though, would be in air pollution. There no longer would be any need for smokestacks in the downtown area and air pollution would be reduced to a minimum."

Other cities, notably London, Ont., and Winnipeg, have had central steam plants for many years.

Dividend Changes

BOWATER PAPER—Ordinary, 14c payable Oct. 31 to holders of record Sept. 15; ex-dividend Sept. 13. Total paid or payable to date in 1961, 38½c; total paid to same date in 1960, 42c; plus stock dividend; total paid in 1960, 42c plus stock dividend. Recent price: $7¼.

MOORE CORPORATION—Common, 25c (U.S.) payable Oct. 2 to holders of record Sept. 15; ex-dividend Sept. 13. Total paid or payable to date in 1961, 85c; total paid to same date in 1960, 80c; total paid in 1960, 80c. Recent price: $63.

ANNOUNCEMENT

PENN CONTROLS LIMITED

E. B. MacROBIE, P.Eng.

FRANCIS GERBIS, P.Eng.

Mr. A. H. Hills, Vice President and General Manager of Penn Controls Limited, Scarborough, Ontario, announces the appointment of Mr. E. B. MacRobie, P.Eng., as Executive Assistant to the Vice President and Mr. Francis Gerbis, P.Eng., as Manager of Manufacturing.

Mr. MacRobie has had wide experience in the field of Heating, Air Conditioning and Refrigeration and has held key administrative positions with Canadian General Electric Co. Limited, John Inglis Co. Limited and Salem-Brosius (Canada) Limited over a period of many years.

Mr. Gerbis also brings with him valued experience in all phases of Production Management. He has been associated with Geo. W. Crothers Limited for the past 10 years in plant administration.

Mr. Hills states that these appointments are in keeping with the Company's policy of long range planning for expanded production of quality controls.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)
Sept. 12, 1961

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	62	63½
2¼	June 1967/68	90	91
3¼	Jan. 1975/78	85¼	86¼
4¼	Sept. 1972	94¼	95¼
4¼	Sept. 1983	93¼	94¼
4	Jan. 1963	100¼	100¾
5¼	Oct. 1962	103¼	103¾
3¼	June 1974/76	81¾	82¾
3¼	Mar. 1996/98	79	80
3¼	May 1970	91¼	92¼
3¼	Oct. 1979	79¾	80¾
3	Dec. 1961	100¼	100¾
3¼	Sep. 1965	97¼	98¼
5¼	Apr. 1963	103¾	104¼
5¼	Oct. 1975	103	104
3	June 1962	99¾	100¼
4¼	Dec. 1962	100¾	101
4	Dec. 1963	100¾	101
5¼	Apr. 1969	104¾	105¾
3	May 1962	99¾	100¼
3¼	Dec. 1962	99¾	100¼
4	May 1964	100¾	100¾
Cdn. Nat. Railways:			
3	Jan. 1961/66	94¾	95¼
2¾	Feb. 1961/63	99	99¼
2¾	Jan. 1964/67	91¼	92¼
3¼	Feb. 1972/74	88	89
4	Feb. 1961	86	87
5½	Dec. 1964	104¾	105¾
5¾	Jan. 1985	105¾	107
4¼	Apr. 1967	98¾	99¾
5	Oct. 1987	97¼	98¼
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965	94¾	96¾
3¼	June 1969	89¼	91¼
C'wealth of Australia:			
4	Nov. 1970	87¼	89¼
5¼	Apr. 1981	99¼	101
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
5¼	Aug. 1979/81.	98	99
British Columbia:			
3	June 1964	94	95
Pac. Gt. East. Rly. Gtd.:			
4¼	Dec. 1987	83¼	90¼
Ontario Hydro:			
4¼	Nov. 1964/67	96¼	97¼
5	Apr. 1974/77	97¼	99
5¼	July 1970	100¼	102
3	Apr. 1962/70	87¼	88¼
5¼	Feb. 1979/81	101	102¼
Quebec:			
4¼	Jan. 1974/77	93¼	95¼
5¼	Aug. 1981/85	97¼	98¼
New Brunswick:			
4¼	Oct. 1968/71	92	94
5¼	May 1979/81	101¼	102¼
Ontario:			
4¼	Dec. 1962/63	99¼	100¼
3	Nov. 1963/65	94¼	95¼
5	Jan. 1977/79	97¼	98¼
6	Nov. 1977/79	105¼	107
4	Dec. 1961	100	100¼
5¼	Apr. 1968	100¾	101¼
5¼	Apr. 1979/81	101¼	102¼
Man. Hydro:			
5¼	Sept. 1979/81.	97¼	98¼
Manitoba:			
5¼	June 1976/79.	100	101
Nova Scotia:			
5¼	July 1978/80.	99¼	100¼
4¾	Dec. 1975/77.	92¾	94¼
Quebec Hydro Commission:			
5¼	June 1979/82.	100¼	101¼
Saskatchewan:			
4¼	Nov. 1974/76.	89¼	91¼
5¼	July 1978/80.	99¼	100¼
Newfoundland:			
4¼	July 1962/64.	97¼	98¼
5¼	Feb. 1977/79.	93	95

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Sept. 8	RATIO Sept. 8	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$47.32	$899.13	19.00	18.87	18.88	14.44

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	SEPT. 11 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.11	4.09	4.11	4.67
6 Banks	2.98	2.98	3.00	3.55
18 Preferred and "A" Stocks	4.91	4.88	4.94	5.08
64 Common Industrials	3.65	3.63	3.65	4.30
26 Mining	4.96	4.92	4.93	5.58

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Sept. 11	311,000	1,799,000	33,600	172,764	2,790,000	1,110,000
Sept. 8	360,000	2,579,000	21,353	243,228	3,430,000	1,260,000
Sept. 7	371,300	2,560,000	21,975	171,879	3,900,000	1,500,000
Sept. 6	515,300	1,923,000	36,190	188,832	3,440,000	1,280,000
Sept. 5	285,500	1,302,000	32,100	229,890	3,000,000	1,240,000

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Sept. 8	317	349	180	105	109	165
Sept. 1	393	287	202	153	92	123
Aug. 25	272	370	223	106	139	159
Aug. 18	246	398	224	127	117	138
Aug. 11	325	339	193	117	116	171
Aug. 4	397	275	196	189	70	142

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Mill-ing 3	Oils 4	Textiles and cloth-ing 7	Food and allied prod. 13	Bever-ages 8	Bldg. mater. 14	Total Indus-trials 71	Banks 6	Total Utili-ties 14	Total co's 91
1935 to date:												
High	947.5	1394.4	254.5	285.5	410.5	341.9	946.4	590.5	345.3	412.9	278.9	328.5
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1961 Monthly Figures:												
July	749.8	1341.9	249.2	223.0	222.8	320.8	879.1	500.7	335.0	391.4	219.7	319.3
June	781.6	1294.0	247.8	229.4	213.5	321.4	872.1	499.4	330.9	385.5	223.2	316.4
May	809.3	1282.5	241.0	231.7	210.4	322.6	855.6	490.9	333.4	383.4	220.7	317.6
Apr.	801.6	1283.2	236.0	227.8	207.2	303.0	806.8	491.3	319.6	377.6	208.8	304.8
Mar.	758.9	1277.7	227.4	217.3	193.9	287.7	793.0	486.8	307.4	371.8	206.2	294.6
Feb.	741.4	1223.8	219.2	208.9	193.0	280.1	756.3	470.3	295.7	364.8	205.9	285.3
Jan.	727.7	1190.1	211.7	200.4	189.5	272.3	720.1	456.4	286.0	358.7	200.7	276.0
1961 Weekly Figures:												
Sept. 7	735.4	1387.1	245.4	232.9	230.8	342.6	952.4	516.4	345.3	409.3	224.4	329.1
Aug. 31	733.4	1380.1	251.0	234.3	235.7	339.8	946.4	509.1	344.1	409.5	220.7	327.6
Aug. 24	730.5	1382.9	254.0	229.7	234.1	341.9	939.3	506.3	343.2	411.0	218.6	326.7
Aug. 17	737.0	1393.1	250.3	232.5	235.1	340.2	929.2	505.4	344.6	412.9	220.6	328.2
Aug. 10	748.6	1394.4	253.8	233.6	234.3	336.9	919.1	511.2	345.3	405.7	222.5	328.5
Aug. 3	742.6	1354.6	253.8	231.2	233.5	334.2	912.9	511.0	343.5	407.5	221.1	327.1

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks		30 Indust.	20 Rails	15 Util.	65 Stocks
Sept. 11	714.36	141.94	120.74	237.86					
Sept. 8	720.91	142.76	121.32	239.62	Month Ago	718.93	139.55	118.93	237.04
Sept. 7	726.53	143.65	121.56	241.07	Year Ago	609.35	133.76	95.92	203.52
Sept. 6	726.01	143.84	121.26	240.88	1961 High	726.53	150.81	121.56	241.07
Sept. 5	718.72	143.96	120.68	239.28	1961 Low	610.25	131.06	99.75	204.77

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Sept. 11	601.13	90.87	203.08	96.72
Sept. 8	602.94	90.86	203.70	96.01
Sept. 7	603.88	90.93	204.66	96.16
Sept. 6	601.50	90.88	205.45	95.62
Sept. 5	599.13	91.24	205.16	95.51
Month Ago	601.00	98.70	204.58	96.12
Year Ago	501.75	83.98	156.66	89.03
1961 High	605.75	97.35	207.82	103.41
1961 Low	523.69	80.09	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Sept. 11	144.2	325.9	265.3	507.7	87.66
Sept. 8	143.7	326.3	265.4	507.5	89.14
Sept. 7	144.0	326.4	265.6	509.8	88.94
Sept. 6	143.5	325.9	265.1	509.5	88.51
Sept. 5	143.0	324.8	264.2	510.5	88.29
Mo. Ago	143.8	325.7	265.1	510.7	84.50
Year Ago	142.8	271.1	228.4	434.7	69.46
1961 High	145.3	327.8	267.6	511.5	89.14
1961 Low	141.2	276.1	232.1	444.7	70.30

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
Sept. 11, 1961

Stock	Bid	Off.	Stock	Bid	Off.
Alsab	..	20	Martin B	3	5
Aconic	4	8	Milado	28	33
Do vt c	4	8	Mat Ex	10	15
Amal Mng	10	20	Miller Cop	21	31
Amer Chib	5	10	Natl Mal	23	26
Arnora	..	2	Nipiron	7	9
Assoc Dev	5	7	Nrth Expl	40	45
Atlas Chib	1	2	North Sull	5	..
Bald Mtn	17	19	Oklend	3	5
Bik Hawk	12	15	Olympia	..	20
Brosn'n Ch	4	7	Pascalis	19	21
Bracemac	6	8	Pine Pt	13.50	14.50
Cdn			Quedon	..	5
Javin	12.00	13.00	Quejo	2	4
Dauphin	10	15	Rand Mal	3	5
Franksin	..	30	Roxford	25	35
Galloway	..	30	Seawa	24	26
Gibson	2	5	Sheraton	..	25
Glencona	¼	½	St Jude	..	10
Ct Noth D	..	35	St Helen	5	10
Hull Iron	..	50	Scott Chib	1	2
Imp Min	4	6	Starlight	1	3
Independt	7	10	Sullico	2.65	3.00
Kenmac	1	2	Tarpoint	..	1
Ladubro	1.30	1.40	Valmont	8	10
Lun Echo	30	33	Vercheres	..	1.05
Lk Chib	..	10	Wm Leys	1	3
Main Oka	55	65	Young D	17	20

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Sept. 12, 1961

	Bid	Asked
	— per oz. —	
Latest week	$36.15	$36.38
Previous week	$36.15	$36.40

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities

Province of Ontario.—4¾% and 5¼% debentures, to mature Oct. 1, 1967 and Oct. 1, 1983, $60,000,000. Dated Oct. 1, 1961. Offered at (1967 maturity) $99.50 and interest to yield about 4.85% and (1983 maturity) $98.75 and interest to yield about 5.35% by Wood, Gundy & Company Ltd., McLeod, Young, Weir & Co. Ltd., A. E. Ames & Co. Ltd., Bell, Gouinlock & Co. Ltd., Dominion Securities Corp. Ltd., Mills, Spence & Co. Ltd., Royal Securities Corp. Ltd., Midland Securities Corp. Ltd., Nesbitt, Thomson & Co., Ltd., Harris & Partners Ltd., Bu.ns Bros. & Denton Ltd., Greenshields Incorp., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., Cochran, Murray & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, R. A. Daly & Co. Ltd., Collier, Norris & Quinlan Ltd., Fry & Co. Ltd., Bankers Bond Corp. Ltd., Anderson & Co. Ltd., J. L. Graham & Co. Ltd., Matthews & Co. Ltd., Brawley, Cathers & Co., C. H. Burgess & Co., Bartlett, Cayley & Co. Ltd., Walwyn, Stodgell & Co. Ltd. and Flemming & Co.

CORPORATE

Traders Finance Corporation Limited.—5¾% collateral trust notes, series "Y", to mature Sept. 15, 1981, $15,000,000. Dated Sept. 15, 1961. Offered at $100.00 and accrued interest by McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Dominion Securities Corp. Ltd., James Richardson & Sons and Walwyn, Stodgell & Co. Ltd.

COMMON

Kakaisus Mining Corporation (1960) Ltd.—125,000 common shares (par value $1 per share). Offered at $6.50 per share by Barrett, Goodfellow & Co. and Goodwin Harris & Co. Ltd.

Union Oil Company of Canada Limited.—600,000 common shares (par value $1 each). Offered at $16.00 per share by Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., James Richardson & Sons and W. C. Pitfield & Co., Ltd.

Vulcan Containers (Canada) Limited.—200,000 common shares (without nominal or par value). Offered at $4.00 per share by Equitable Securities Canada Ltd., Osler, Hammond & Nanton Ltd., Pemberton Securities Ltd. and Matthews & Co. Ltd.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.85	$21.50	$23.50
Hogs	28.97	28.00	26.40
Copper, lb.	.31	.31	.33
Coffee, lb.	.35½	.35½	.36¼
Sugar, raw, lb.	.0607	.0605	.0662
Hides	.15½	.15	.12
Eggs	.37½	.37½	.41
Cocoa	.21⅛	.21⅛	.29¼
Lead	.11	.11	.12
Wool	1.24	1.23	1.14
Zinc	.11½	.11½	.13
Weekly Commodity Indices			
Dow Jones Fut.♦	148.12	147.76	143.39
U. S. Labor	‡	118.8	119.4

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (Aug.)	129.1	129.0	127.9
Canada (D.B.S.):			
W'sale (July)	234.0	231.4	232.4
C. F'm P.* (July)	216.2	216.5	228.4
U. S. W'sale (May)	119.0	119.3■	119.7
Gt. Brit. W'sale♦ (May)	115.5	115.1	113.0

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper, elec. New York. Coffee No 4 Santos Spot Raw Sugar 96 degrees centrifugal c.i.f

*Base years 1947-49=100.
♦Base year 1954=100.
♦Base years 1924-26=100.
■Revised.
‡Not available.

(Advertisement)

I WAS TIRED OF LIVING ON LOW PAY

So I Started Reading The Wall Street Journal

I work in a large city. Over a period of time I noticed that men who read The Wall Street Journal are better dressed, drive better cars, have better homes and eat in better restaurants.

"I'm tired of living on low pay!" I said to myself. "I'm going to see if The Wall Street Journal can help ME."

Well, to make a long story short, I tried it and it DID. Since I started reading The Journal, my income has increased from $9,000 to $14,000 a year.

This story is typical. Because the reports in The Wall Street Journal come to you daily, you get quick warning of any new trend that may affect your income. You get the facts in time to protect your interests or seize a profit. The Journal is a wonderful aid to salaried men making $7,500 to $30,000 a year. It is valuable to owners of small business concerns. It can be of priceless benefit to young men.

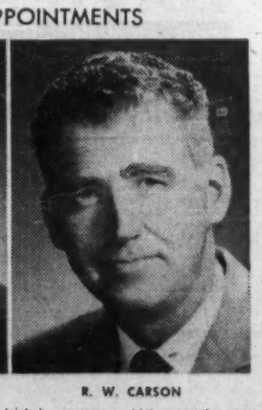
The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all three big press associations. It costs $24 a year, but you can get a Trial Subscription for three months for $7. Just tear out this ad and attach check for $7 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y.

CFP9-16

ANNOUNCEMENT

B-A OIL APPOINTMENTS

W. P. SYMONS



R. W. CARSON

The British American Oil Company Limited has announced the appointments of W. P. Symons to the position of Co-ordinator of Direct Sales and of R. W. Carson to the newly created position of Co-ordinator of Advertising and Merchandising. Their headquarters will be in Toronto.

Since joining B-A in 1929, Mr. Symons has held several key positions in the Company's marketing organization and since 1959 has been Manager of Direct Sales in Ontario Division.

Mr. Carson, who joined B-A at Winnipeg in 1937, has represented the Marketing Department in both Western and Eastern Canada. For the past two years he has been Manager of Retail Sales for Alberta.

SOUND CONDITIONED

by CELOTEX

Most of the public areas and offices in the new Montreal International Airport were sound conditioned with Acousti-Celotex acoustical products.

To meet the varied acoustical requirements within the building, the architects specified Acousti-Celotex Texture-Tone, Modulo-Celotone and Perforated Mineral Tiles.

Installation was by Dominion Sound Equipments Limited, Canada's foremost Acoustical Applicators and exclusive Canadian distributors of Acousti-Celotex products.

Whether you plan to build or remodel we invite you to take advantage of our expert Ceiling Consultation Service. No obligation.

OWNER: Department of Transport
CHIEF ARCHITECT: W. A. Ramsay, Ottawa
ASSOCIATE ARCHITECTS: Archibald, Illsley & Templeton, Montreal; Larose & Larose, Montreal
GENERAL CONTRACTOR: Foundation Company of Canada Limited, Montreal

if it's "by Celotex" you get quality ...plus!

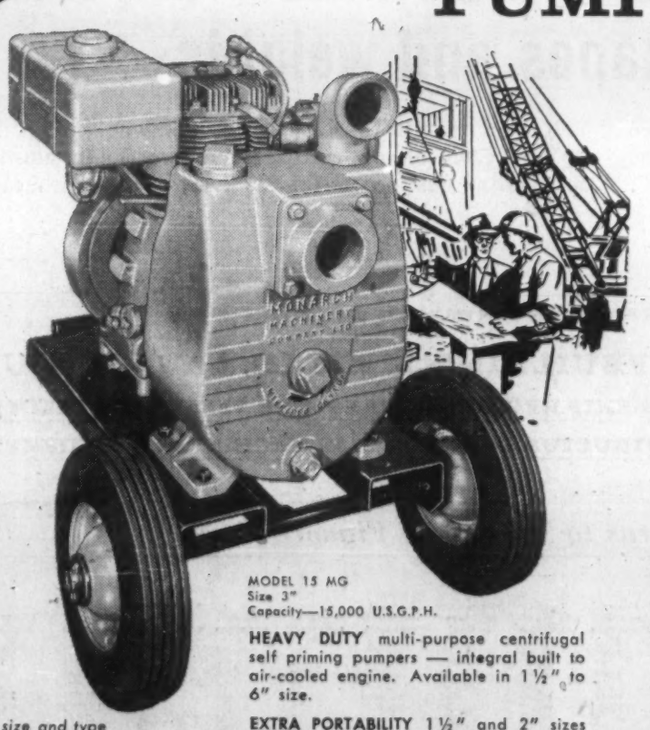
Acousti-CELOTEX REGISTERED U.S. PAT. OFF. SOUND CONDITIONING PRODUCTS

The Celotex Corporation, 120 S. LaSalle St., Chicago 3, Illinois

DOMINION SOUND EQUIPMENTS LIMITED

HEAD OFFICE: 4040 ST. CATHERINE STREET WEST, MONTREAL
BRANCHES: HALIFAX • SAINT JOHN • MONTREAL • OTTAWA • TORONTO • HAMILTON
LONDON • NORTH BAY • WINNIPEG • REGINA • SASKATOON • CALGARY • EDMONTON • VANCOUVER

Monarch SELF-PRIMING CONTRACTORS PUMPS



A size and type for EVERY requirement

MODEL 15 MG
Size 3"
Capacity—15,000 U.S.G.P.H.

HEAVY DUTY multi-purpose centrifugal self priming pumpers — integral built to air-cooled engine. Available in 1½" to 6" size.

EXTRA PORTABILITY 1½" and 2" sizes available in aluminum construction.

OPTIONAL MOUNTINGS — Carriage kits or carrying handles are easily assembled to the standard steel skid mounted units.

Contact your distributor or write Factory direct for descriptive literature

MONARCH MACHINERY

MONARCH MACHINERY COMPANY LIMITED
LONDON WINNIPEG VANCOUVER

50,000 ROYAL GLOBE CLAIM CHEQUES issued in one year!

In Canada, in 1960, 50,000 Royal-Globe policyholders received prompt and fair settlement of claims.

In addition, there are hundreds of thousands of Royal-Globe clients who are free from worry in the knowledge that the same security and service are there for them when required. Just one more figure: there are over 4,000 Independent Insurance Agents across Canada ready to provide *you* with Royal-Globe protection, whether your requirements are for personal or business coverage.

You count on your insurance agent... he counts on

ROYAL-GLOBE INSURANCE COMPANIES

FIRE - CASUALTY - AUTOMOBILE - MARINE *and, of course,* LIFE

ROYAL Insurance Company Limited, Liverpool & London & GLOBE Insurance Co. Ltd., Globe Indemnity Company of Canada, Hudson Bay Insurance Company.

HALIFAX • MONTREAL • TORONTO • WINNIPEG • CALGARY • VANCOUVER.

DIVIDEND NOTICES

NATIONAL STEEL CAR CORPORATION LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of twenty cents (20c) per share has been declared payable on October 16, 1961, to shareholders of record at the close of business September 15, 1961.

By Order of the Board.

J. PLUMPTON,
Secretary.

Montreal,
September 7, 1961.

THE ONTARIO LOAN AND DEBENTURE COMPANY

297th DIVIDEND

Notice is hereby given that a Dividend of 25c per share for the quarter ending 30th September, 1961 on the present paid-up Capital Stock of this Company has been declared and will be paid on 2nd October 1961 to Shareholders of record at the close of business on 15th September, 1961.

By Order of the Board.

E. W. CARPENTER,
Secretary.

London, Ontario.
6th September, 1961

Maxwell Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend, No. 39, of one-dollar-and-fifty-cents ($1.50) per share on the $6.00 Dividend Cumulative Participating Preference Shares without nominal or par value has been declared payable October 2, 1961 to shareholders of record as at the close of business on September 15, 1961.

No dividend on common shares was declared at this time.

By Order of the Board,

D. J. JOHNSTON,
Secretary.

UNITED KENO HILL MINES LIMITED

Notice is hereby given that a dividend of ten cents per share has been declared payable in Canadian Funds on October 27, 1961, to shareholders of record at the close of business on September 29, 1961.

C. R. ELLIOTT,
Secretary.

Toronto, Ontario,
September 7, 1961.

WESTFAIR FOODS LTD.

NOTICE OF DIVIDENDS

Notice is hereby given that the following Dividends have been declared payable October 15th, 1961 to Shareholders of record September 15th, 1961:

Thirty-five Cents per Share on the Preferred Shares $20 Par $1.40 Series;

Fifty Cents per Share on the Class A Shares.

H. L. JORDAN,
Secretary.

Winnipeg, Man.,
August 31, 1961.

Belding-Corticelli Limited

NOTICE OF PREFERRED STOCK DIVIDEND NO. 187

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending September 29th, 1961.

Interim Common Stock Dividend No. 121

An interim dividend of seventeen and one-half cents ($0.17½) has been declared on the Common Stock of this Company.

Both above dividends are payable on the 1st day of November, 1961, to shareholders of record at the close of business the 29th day of September, 1961.

By Order of the Board.

N. A. SWART
Secretary-Treasurer

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that the two hundred and first quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending August 31st, 1961, on the Preferred Stock of the Company, has been declared payable October 2nd, 1961, to shareholders of record the 8th day of September, 1961.

By Order of the Board.

P. W. HOLLINGWORTH,
Vice-President and Secretary-Treasurer.

Montreal, Quebec.
September 1, 1961.

CANADIAN OIL COMPANIES LIMITED

WHITE ROSE

Notice is hereby given that dividends in the amounts per share set out below have been declared payable October 2, 1961 to shareholders of record at the close of business September 13, 1961, on the following shares of Canadian Oil Companies, Limited:

8% Cum. Pref.	$2.00
5% Cum. Redeem. Pref.	1.25
4% Cum. Redeem. Pref.	1.00

By Order of the Board.

DOUGLAS ROBINSON,
Secretary.

Toronto, September 6, 1961.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters per-cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of September 1961.

Notice is also hereby given that a dividend of Fifty-Five Cents (55c) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of September 1961.

The above dividends will be paid on Friday, the 13th day of October 1961, to shareholders of record at the close of business Tuesday, the 26th day of September 1961.

By Order of the Board

T. B. KING
Secretary.

Montreal, 23rd August, 1961.

DIVIDEND NOTICES

CANADIAN IMPERIAL BANK OF COMMERCE

Dividend No. 299

NOTICE is hereby given that a dividend at the rate of forty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending October 31, 1961, payable at the Bank and its branches on November 1, 1961, to shareholders of record at the close of business on September 30, 1961.

By Order of the Board

J. P. R. Wadsworth,
General Manager

Toronto, August 31, 1961

THE STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of sixty cents (60c) or 3% for the current quarter ending September 30, 1961, has been declared on the paid-up capital stock of the Corporation, and will be payable on October 2, 1961, to shareholders of record at the close of business on September 15, 1961.

By Order of the Board.

N. F. PETERSEN,
Secretary.

SUPERTEST Petroleum Corporation, Limited

NOTICE OF DIVIDEND

NOTICE is hereby given that a quarterly dividend of $1.25 per share upon the outstanding 5% cumulative redeemable sinking fund preference shares of the par value of $100 each in the capital stock of the Company has been declared payable on October 15th, 1961, to shareholders of record at the close of business September 18th, 1961, such dividend being at the rate of 5% per annum for the period from July 15th, 1961, to October 15th, 1961.

By Order of the Board.

R. W. MITCHELL,
Secretary.

London, Ontario.
September 6th, 1961.

FOUNDATION ENGINEERING CONSTRUCTION

DIVIDEND NOTICE

Notice is hereby given that a Dividend of twelve and one half cents ($0.12½) per share for the quarter ending September 30, 1961 has been declared on the No Par Value Common Shares of THE FOUNDATION COMPANY OF CANADA LIMITED payable October 20, 1961 to Shareholders of record at the close of business on September 28, 1961.

By Order of the Board.

E. T. GREARSON,
Secretary.

Montreal, September 7, 1961.

HIRAM WALKER-GOODERHAM & WORTS, Limited

DIVIDEND NOTICE

A quarterly dividend of 40 cents a share has been declared on the outstanding no par value Common stock of this Company, payable Monday, October 16, 1961, to shareholders of record at the close of business on Monday, September 18, 1961.

By Order of the Board,

A. H. STUART,
Secretary

Walkerville, Canada.
September 6, 1961.

BOWATERS MERSEY PAPER COMPANY LIMITED

Dividend No. 20 Preferred Shares

NOTICE IS HEREBY GIVEN THAT a quarterly dividend of sixty-eight and three quarters cents (68¾¢) per share has been declared on the outstanding 5½% Cumulative Redeemable Preferred Stock of the Company payable on the 1st day of October, 1961 to holders of record of the said shares at the close of business on the 8th day of September, 1961.

By Order of the Board,
H. A. McMillan,
Secretary

Liverpool, N.S.
August 29, 1961.

METROPOLITAN STORES OF CANADA LIMITED

PREFERRED SHARES, 1961 SERIES

Dividend No. 1

NOTICE is hereby given that the regular half-yearly dividend of sixty-five (65c) cents a share has been declared upon the outstanding Preferred Shares, 1961 Series, payable November 1, 1961, to shareholders of record at the close of business October 6, 1961.

By Order of the Board.

G. R. HUNTER,
Secretary.

Market Bid and Ask Quotations

Montreal & Toronto

September 12, 1961

Stock	Bid	Ask
xAbacus	11	12
Abitibi	40¾	40¾
Do p	24¼	24½
Ac-Atl	9½	9¾
Do A	22½	22½
Do p	100	105
xAc Ur	4¼	5
xAcme	10	11
Admi	14	14½
xAdvoc	550	570
Ag-S	22½	22¾
xAgnico	97	98
xAkaitc	40½	41
xAlba	3¼	4
xAlta D	235	240
Do vt	175	180
Do w	110	120
Alt Gas	32	32½
Do p	107½	108
Do Bp	107	108
Do w	12½	12¾
Alt Nat	17½	18
xAP Con	46	48
Alg C	19½	20
Do p	58½	60
xAlg C W	710	750
Algma	45¼	45½
Algon	11½	12
Do p	20¼	..
Do w	400	500
xAll R	28	35
xAlmin	200	202
Alumi	30¾	30½
Do 1 p	22	22½
Do 2 p	47¼	47½
xA-Lar	16	19
xA Rare	8½	9¼
xAm L	6½	9
xAmur	225	255
xAnac	52	55
xAnalog	255	260
Do w	90	110
xAnch	7	9
Ang Am	..	39
Ang-C Tel	52½	53
A Pip p	52	..
xAng Hu	735	760
xAng R	14	15
xAnsi	9	9¼
Anthes A	38½	40
Do B	36	..
Do Bp	97	99
xArc w	4	4½
xArea	145	147
Argus	44½	45
Do 250 p	50	50½
xArjon	6	7½
xAsama	59	65
Ash T	12	13
Do A	97	..
Do B	10	10½
Ash A	10	13
Do B	10	10
xA Arc	43	45
Do Bw	12½	15
Ast wire	115	125
Atl A	24½	24¾
Do 1 p	23½	..
xAtl C C	122	130
Atlas	30¾	31
xAt Yk	5	6¼
xAt-Ruf	7	7½
xAumac	12	13
xAumaq	6	6½
xAunor	290	295
Aut Ei N	6	6½
Aut F A	6¼	6¾
Do B	250	265
xBly SA	825	835
Do p	21½	22
Do 5½	24½	24½
xBanff	150	158
xBnkno	37½	39
xBnkfld	11½	13
Bk Mtl	66½	68½
Bk NS	77¼	78
Banq Can	65	66
Do Prov.	44½	45
xBrcina	300	..
xBarnat	168	170
xBary E	56	57
xBase M	7¼	8
xBaska	7¼	8
xBat	5	6
Ba In	250	300
Bath A	50	50
Do B	34½	36
xB-Duq	18	19
Beatty	15	15½
xBeav L	4	4½
B Lum	26½	27
Do A	30½	31
Do pr	28	..
xBelch	51	52
Bell	55¾	55¾
xBellet	16	19
xBthim	97	98
xBeven	10	11
xBibis	5¼	6
xBicrft	67	70
xBidcop	7½	9
Bilt	6¾	8½
Do p	14½	14½
xBl Bay	5	6
xBordul	7	8
xBouzn	49	51
Bow p	50	50½
Do 5½ p	50	51½
Bow-Mr p	50	50½
Bowat	7	7½
Bowes	30½	35
xBrlm	635	650
xBralsa	100	105
xBrazil	420	425
Bro p	75½	..
Br T p	5¼	6
Do p	46¼	48½
Bright	59½	60
Brig p	21¼	..
xBritalt	225	235
BA Oil	33¼	33½
Br. Pipe	290	350
BC For	14	14½
BC P A	16½	16¾
Do B	15½	16
BC Pow	33¾	33½
BC Phon	49¼	49¾
Br Am Tob	9½	9¾
Brck C	9¼	9¾
Brooke p	21	..
xBr Reef	26	27
Brown	15	15½
Bruck A	9¼	9¾
Do B	225	225
xBrnsk	450	470
xBufad	4	5
xBuf A	175	180
xBuf RL	4¼	6
Bld Prd	37	37½
Bull A	5¼	6
Do B	450	500
Burlton	19	20
Burns	11½	12
Burr A	7¼	7½
xCable	8	10
xCdmet	7½	8¼
xCalalta	32	34
Cal Ed	17½	17¾
Cal Pow	25¼	26¼
Do 5 p	102½	103
xCalv C	285	300
xCalvert	30	34
xCamer	166	175
xC Chib	800	810
C R L	17	17½
Canada		
C Brd	6	6¼
Do B	52	..
C Cem	26¼	26½
Do p	28¼	28½
CCC St	15¼	16
C Foil	30	..
Do p	29	31
C Fnd	7	9
Do A	17½	..
Cl Fnd	18½	19½
Do 4½	82¼	83¼
C Mach	20	21
C Malt	..	..
xC Q Lds	96	99
Do w	1	1½
C P A	57	58
Do B	56¼	57
C Perm	71½	73
C Saf 4p	93¼	..
xCSO w	6	14
xCS Pet	265	270
CSL	59½	60
Do p	122	122
xC Tung	180	185
C Wrc A	96	..
Do B	9¼	10½
Canadian		
xC Ast	4½	6
C Aviat	23	23½
C Baks	450	500
C Bdg	54	55
Do $175	35¼	35½
C Chem	6¼	6½
Do w	285	290
xC Chief	94	97
C Coll	6½	6½
Do p	81	85
C Convrt	350	400
Do B	450	..
xC Curt	125	130
xC Delhi	365	375
xC Dev	405	410
C Drn S	17½	..
Do p	12½	..
C Drdg	13¼	..
xC Dyno	72	75
xC E Gas	162	164
C Fbks A	10½	10¾
Do B	8½	8½
CF Pr	6½	8½
Do 1st p	53	54½
Do 2d p	48	53
xC Gas Imp	52	52
Do w	235	240
CGE	725	1180
CG S A	19½	19¾
Do B	24½	25¼
xC High	23½	25
xC Home	90	95
C Hsky	5¼	6
Do w	275	295
C Hyd C	10½	11
C I Ma	9½	9¾
Do A	11¼	11½
xC I Gas	71	72
C Imp	69	69½
CIL	15¾	15¾
Do pr	25¼	25¼
C Intl Pwr	12¾	12¾
Do p	38	38½
C Loco	6¾	8
xC Mal	33	36
xC Marc	490	5¼
xC M In	9	9¾
x C NW	16	17
C Oil	32¾	33
Do p	150	160
Do 5	103	103½
Do 4	84	..
CPR	25¼	25¾
C Pet p	12¾	12¾
C Salt	51	52
xC Silica	75	80
xC Thor	5¼	6
C Tbc	52¼	54
Do A	48¼	48¾
C Ut p	99½	100
Do 4½	85	..
C Vick	19¾	21
C Wal A	31	35
Do B	30	30½
CWN	16	16½
Do p	16¼	16½
Do 5½	21¾	21¾
C West	31¼	31¾
x Will	67	100
xCandor	10	11
xCanEr	29½	31
xCapt	5	5¼
xCarib	95	100
Casa	13	13½
xCayzr	40	48
xC Del	635	640
xC Pat	154	155
xC Pore	7¼	8
xChar O	110	118
Chart Tr	85½	..
C-Gai	27	27¼
xChesk	2¼	3½
xChest	25	26
xChi-K	13	14
xChi M	60	63
xChim	46	47
xChrm	595	605
Chrys	44	58
C Bar	6½	8
Do A	5¼	9½
xCoch W	420	425
Co-D	17¼	19
Do A	15	..
Cshutt	13¾	14
Coghln	5	5¼
xCoin L	26	27
Coll	14	..
Do p	15	18
xCol Cel	425	460
Com E	12½	13
xCo Met	21¾	23
xCmoil	150	200
xCom P	185	..
Conduit	11	11
Conf L	156	165
Do O	172	175
xConia	80	81
xCniaur	28	..
xCKey	18	..
Consolidated		
C Bak	9½	10½
xC Bell	5	5¼
C B G	10	11
C Bldg	5¼	5½
Do p	7	7¾
Do wts	150	180
xC Call	6	7
xC C C	3	4
xC Disc	252	258
xC Dra	11½	14½
xC E Cr	44	46
xC Fen	16	17
xC Gill	4½	5
xCG Air	19½	21
xC Hall	38	40
xC Mrbn	40	41
xC Mres	95	98
xC M M	310	315
C M S	24¼	24½
x Mogul	118	119
xC Morr	18	19½
xC Mos	210	220
xC Neg	10	12
xC Nich	3¼	4
xC Nor	27¼	28
xC Pers	10	11
xC Que	30	32½
xC Red P	5¼	6½
xC Reg	7	8
xC Sun	9½	10
C Textile	315	..
xC W P	228	230
C Gas	19	19¼
Do A	108½	109
Do B	107½	107½
C Glass	20½	22
Con C	44¼	44½
xCnwst	520	525
Cop Cl	8½	8¾
xC Cor	16	16¼
xCop-M	6¾	7
xCprnd	113	116
Corb vt	18½	19
Do B	17¼	17½
Cosmos	11½	12¼
xCoulee	35	37
xCourv	13½	15
xCowic	33	36
xCraig	155	165
Crgmt	14½	14¾
Crain RL	16¾	16¾
xCrst	6	7
xCrsbk	110	125
Do p	16½	20
Do w	7	9
xCrol	7	7½
Cr Cork	70	80
Cr Tr	45	46½
Cr Zell	60½	62
Cr Zellars	22	24
xCrowp	7	7½
Crow	21½	23½
Crush	7½	7¾
Do p	100	104½
xCusco	3¼	4
Diex p	82	87
xD'Ara	19	20
xDe C	7½	8¼
xDeer H	27	27½
xD'Eld	5¼	7
xDelhi P	24½	26
xDelte	38	40
xDenis	10¾	10½
xDev P	58	60
xDicken	296	299
D Seag	43¾	43¾
Dome	25¼	25½
xD Pete	10¼	10¾
Dominion		
D Ang	14	..
Do p	92	..
D Brge	21¼	21½
xD Coalp	475	525
D Corset	18	..
D Dair	12½	12¾
Do p	98½	..
D Elec	7½	8
Do w	415	450
D Fab	12	..
Do 2 p	22½	24½
D Fdry	63½	64
Do p	10½	..
D Ins	350	..
D Mag	11¼	12
D Scot	15¾	16
Do p	48	..
Dosco	12	12½
D Strs	16¼	16½
D Tar	19¼	19½
Do p	21½	22¼
D Tex	14¼	14½
Do p	134	..
xDonal	4½	5¼
Donohu Br	22½	23
Dover	10½	11
Do p	9¾	11
Dow	50¾	50½
Dunraine	22	28½
Dup Fr A	8½	8¾
xDuvan	9	10
xDuvex	3¾	4
xDynam	41	43
Eagle S	15	16
xE Am	4¼	5
E Koot	11	..
xE Mai	242	243
xE Sull	192	196
Easy p	16½	19
Econ I	49½	50½
Ed Ma	27½	29
Eddy	24¾	24¾
Do A	72	78
xEider	150	160
xEldr	10½	11
xElectr C	98	..
Electrolux	32½	33¾
xEl Sol	4¼	5¼
Emco	10½	11
Em Life	119	120
En & Hg	8	9
Eq Life	60	65
Erie A	9¼	9
Do p	100	500
xEurka	19	24
Exquis	12½	13½
Do p	13¾	14½
Falcon	58	58½
Fam Pla	18	18½
Fan F	21¼	21½
xFrdy	170	174
xFargo	295	300
xFwest	7	8
xFatima	29½	30
Fed Farm	415	420
Fed Gr	55¼	56
Do p	28½	29½
Fibre	11¼	11¾
Do p	7	11
Fitting	490	495
Do A	8	8
xFleet	60	65
Fwood	14½	14½
Ford US	100	103
Ford C	153	156
Found	12½	12¾
xFrnc	4	4½
Fraser	26	27
Frei p	100	..
Do p	365	375
xFrbshr	9	9½
Frosst	19½	20
xFrue	330	375
xGaitwin	8½	9
Gatin	35¼	35½
Do 5 p	102	..
Do 5½	109	..
Geco	23	23½
G Bak	10½	10¾
G Dev	16	16¾
G Dyn	29½	29¾
G Elec	75¾	75¾
GMC	48	48½
xGP Dr	60	70
Do A	56	58
GP M A	26	30
Do B	20	..
GSW	10½	10¾
Do p	84½	65
xGenex	8	9½
xGt Mas	65	68
Giant	12¾	12¾
xGlacier	12¾	14½
xGlenn	3¼	4½
Globe A	12¾	13½
xGldale	26½	28
xGF Mn	17	18
xGldry	24	26
Gdy	160	162½
Do p	44½	46
G Mac A	6½	6¾
Do B	9	9
Gftin A	16	16½
Granby	14	14
Gr Toy	45¼	..
xGrdroy	13¼	15
xGduc	270	280
GL P	20¼	20½
GL Pow	38	38½
Do w	14	14½
GN G	8½	8¾
Do p	45	48½
Do 2nd	48	49¼
Do w	225	235
Do Bw	250	265
Gr Pins	12½	..
GW C A	6¾	6¾
Do B	380	400
xGr W	185	190
G Wpg G	15¼	16
Do vt	15¼	15½
Do 56w	495	500
xGrning	280	295
Greyhnd	16¼	16¾
xGridcoil	120	300
Guar T	50	51
Guard Assc	7½	8¼
Do B	260	300
xGulch	4¼	5
xGulf L	5	7
xGunn	890	910
xGwilm	4½	5¼
Hahn	12	13
Do 1 p	17	18
xHallnr	192	200
H Cot	22	22
Do p	91	95
Handy A	21	21½
Hardee	12¾	12¾
Do p	113	117
H Carp	13¼	13¾
xHd Rck	11¼	13
xHar-M	6	7
xHasaga	13½	15
Hasting	120	122
Hat of L	8	9
xHdway	29	30
xHeath	4	5
xHees	25	35
Hend p	99	100
xHigh-B	230	235
H D	51½	54
Hi-T	11½	12
Hold A	6¼	8
Do B	260	300
Holling	27¼	27½
Holt R	14	16
xHo O A	975	985
Do B	920	935
xHorne	490	500
H Smi p	42	44
Hower	215	220
Hudson B	12¾	13
Hud B	53¾	54½
HB O G	14½	15
xH-Pam	7	8
Hu O A	12	12½
Do B	11	11
Do p	25½	26
Hur Er	40¾	41½
xHydra	25	28
I Flo	27½	28½
Imp L	125	126
Imp O	48	48½
I Tob	15½	15¾
Do p	6¼	6½
I Acc	63½	65½
Do 450 p	97	97
Do 225 p	47½	48¼
Do 275 p	53¾	..
Do wts	40¼	41
xInd Min	380	400
Inger A	9	9¾
Inglis	5¼	5½
Ingr B	12	16
Do p	11¼	..
Int C p	16½	17
In-G	5¼	5¾
Do p	17½	17½
Do w	140	160
xInspir	34	36
Int Bro	15	15
Do p	28	35
xI Moly	4¼	5¼
I Nickel	85½	85¾
I Util	42½	43
Do p	46½	47½
Intprov	6¼	6¾
xI BC 59w	66	68
Int Pl	73½	74
Ip SP	175	180
Inv Syn	60	64
Do A	53½	53½
xIrish	110	112
xIrn B	165	170
Irving G p	10½	10½
Ilso	48	50
xJ Wal	24	25
xJacobus	56	63
Jam Pub	33½	35
Jam PS	110	..
xJaye	13	14
Jeff	8¼	8¾
xJellico	5¼	6
xJburk	8	10
xJock C	330	340
Do p	11	11¾
Do B p	11	11¾
Do w	77	79
Jons-M	69	69½
xJoliet	22½	23½
xJonsm	8	9
xJows	26	30
xJump P	15	18
Jupit	285	300
KEL D A	7	7¼
Do wts	375	380
Kelvin	8	8
xKenvil	4	4½
Ker Ad	975	995
xKil	245	265
xKirk M	43	45
xKirk T	8	9½
xKopan	12	15
Labatt	46½	46¾
Labdor	24½	25¼
Lfge	6	6½
Do A	..	8½
Do w	140	170
xL Duf	41	45
xLkInd	230	235
xL Ling	7½	8¼
LO Cem	300	310
Do p	9¼	9¾
xL Osu	11	12¼
xL Shor	310	325
xLa L	260	275
xLamq	358	370
Lamb L	32	..
xLanda	225	225
xLangis	57	59
xLat Am	43	43
L Sec	16½	17¼
Laur A	20	..
Laurent A	22	23¼
Do 6½	22	23
Do 1.25	21¼	21½
Do 1.40	25	..
L J 'A	20¼	22
Do B	31	..
xLeitch	152	155
xLenc	4½	5
Levy	10½	11
Do p	24	24
Lewis Br	7¼	9½
xLexndn	2	2
xLLL	193	195
LobCo A	50½	50½
xLobA w	26½	27¼
LobCo B	51	51½
Do p	48½	49½
LobG 1 p	31½	32¼
Lob 2 p	53	..
Lob B p	32	32½
LobGro	193	..
xLocana	95	105
Loeb	20¼	..
xL Hos	175	225
Do A	400	675
xLIP	5	5½
xL Point	28	30
xLorado	188	190
Do w	110	111
xLouvl	4	5
L St Law	37	37½
Lown	23½	25½
xLyndh	8	9
xLynx	5	5½
xMacas	350	360
xMacdon	16	18
xMacfie	3	3½
Mackin St	6½	9½
Do p	94	..
xMacL	107	110
Do A	23	23½
MB & PR	17½	17½
xMadsn	223	230
xMagnt	4½	5
Magnum	19½	20
Maher	20	39½
Mail p	85½	97
Mailman	23	..
Do Cu p	26	..
xMajtrn	1¼	2
xMalart	86	87
xMan U	3½	4
xMan Bar	28	30
M L G	28	28½
M L M	15½	15½
Do p	99	103
xMralgo	9½	11
xMarby	12	13
xMarch	5¼	6
xMargld	5	6
xMari	87	90
Mari. Tel	20½	20½
xMrtin	39½	40
Mass-F	11¼	11½
Do p	104	108
Do 5½	107½	108½
xMatat	5¼	7
xMatta	785	800
xMaxw	235	250
xMaybrn	7	9
xMayfr	180	190
McB p	14½	15½
McC	34	..
McInt	42½	43
xMKen	16	17
xMMac	8	9
xMWat	36½	37
xMedal	216	220
xMent	40	41
xMerril	71	73
xMeta	8½	9¼
Met Stores	9	9¼
Do p	22	22½
M LP	11¾	12
Do p	12	12½
xMidcon	25	26
Mid P n	365	..
xMidr	29	32
xMidW	215	220
xMill C	17	19½
xMilt B	275	285
xMinda	6	7½
Min Cp	12½	12¾
xMin Or	5½	6½
Mitchell	21	..
Mitch Robt	8½	8¾
Do cl B	6	..
M C A	8	8
Mola A	28½	28½
Do B	29	29½
Do p	42	42½
M Food	11½	12
M Fu A	17½	18
Do p	73½	75
C Thor	5¼	6
Do A	48¼	48¾
C Ut p	99½	100
Do 4½	85	..
C Vick	19¾	21
C Wal A	31	35
Do B	30	30½
CWN	16	16½
Do p	16¼	16½
Do 5½	21¾	21¾
C West	31¼	31¾
x Will	67	100
xCandor	10	11
xCanEr	29½	31
xCapt	5	5¼
xCarib	95	100
Casa	13	13½
xCayzr	40	48
xC Del	635	640
xC Pat	154	155
xC Pore	7¼	8
xChar O	110	118
Chart Tr	85½	..
C-Gai	27	27¼
xChesk	2¼	3½
xChest	25	26
xChi-K	13	14
xChi M	60	63
xChim	46	47
xChrm	595	605
Chrys	44	58
C Bar	6½	8
Do A	5¼	9½
xCoch W	420	425
Co-D	17¼

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by enlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING SEPTEMBER 8, 1961

Range 1961 High	Low	Div. $	Y'ld R'te %	Sep 8	Company	Sales	Last Sept 1	Week end. Sept. 8 High	Low	Close or Latest
45¾	36¾	1.70	4.2		Abitibi	13721	40¼	41¼	40¾	40½
25½	23¾	1.12½	4.6		Do. 4½% pref.	400	24¾	24½	24¼	24¼
11⅝	8	.56	5.2		Acadia Atlan.	2615	9¾	9¾	9¼	9⅝
100	91¼	5.00	5.0		Do. 5% pref.	nil		B100	A105	100
22⅞	19½	1.20	5.4		Do. A	950	22½	22½	22¼	22¼
					Admiral	nil		B123½	A14	
27½	19	.72	3.2		Agnew Surp.	20	22¾	22½	22½	22½
1.75	1.00				Alaska Y. Pipe	nil			A1.00	1.00
1.75	.20				Alaska Refin.	500	.25	.25	.25	.25
4.50	2.25				Do. pref.	nil		B1.75	A2.50	2.25
2.40	1.80				Albt. Dist.	6400	2.40	2.40	2.20	2.35
2.00	1.50				Do. V.T.	3250	1.75	1.80	1.70	1.75
1.30	.50				Do. S. Pur. W.	3025	1.25	1.25	1.10	1.15
34⅞	24½				Albt. Gas Tr.	13285	32¾	32¾	31½	32¼
109⅝	103¼	6.25	5.8		Do. A pfd.	45	109	109	107¾	108½
15.25	7.90				Do. A warr.	11126	13.25	13.37½	12.62½	12.75
108	104	5.75	5.3		Do. 5¾% pfd.	85	108	↑108¼	108	108
20½	14				Albt. Nat. Gas	997	17½	17¾	17¼	17¾
103½	103¼				Do. 5¼% pref.	nil				↑104½
20¼	16¼	1.00	5.0		Algoma Cent.	1085	20	20¼	19¾	20
61	52½	3.00	5.0		Do. 6% pref.	492	60	60½	58	60
8.50	4.00				Do. warr.	400	7.00	7.25	7.00	7.00
45¾	32½	1.20	2.6		Algoma Steel	12720	44¾	45¾	44½	45¾
11⅞	8½	1.17½	+.05		Algonquin	100	11⅞	11¾	11¾	11¾
20½	20	1.30	6.2		Do. pref.	nil		B20½		20½
3.00	2.00				Do. sh. warr.	nil		B3.00	A5.00	3.00
38⅛	21½	+.60	+.10		Aluminium	19830	32	32¼	31⅛	31⅜
21	21	1.00	4.5		Alum. of C. 1st p.	745	22½	22½	22	22½
48	45¼	2.25	4.7		Do. 2nd pref.	975	47⅝	48	47¼	48
21¼	17	1.20	6.5		Amer. Motors	nil				18½
4.05	2.50				Analogue	100	2.75	2.70	2.70	2.70
1.75	.90				Do. warr.	nil		B.90	A1.10	1.00
8¼	7¼	+.40			Andian Nat.	nil		B7⅞		8¼
36	31	1.50	+1.50		Anglo Can. Oils (Brandon)	nil		B32	A36	36
44¾	37	2.00	5.2		Ang. Can. Pulp	200	38¾	38½	38	38½
54	51½	2.80	5.4		Do. pref.	nil		B52		51½
43	40	2.25	5.4		Ang. C. Tel. 4½% p.	95	43	43½	42½	42½
55½	50½	2.90	5.5		Do. $2.90 pref.	60	52¾	52¾	52¼	52½
9¾	6½	.30	+.10		Ang Nfld.	1143	9	9¼	9	9¼
8½	8¼	1.25			Angl.-Scand. Inv.	nil				8½
40	28	1.44	3.6		Anthes Imp. A	170	38	40	39¾	40
35	29¼	1.21	+●		Do. B	nil		B36		35
99	92½	5.50	5.6		Do. 5½% B pfd.	nil		B97	A90	99
46½	32¾	1.20	2.7		Argus	2519	46	46½	44½	44½
53	48	2.50	4.9		Do. $2.50 pref.	300	52¾	53	51	51
33¾	23¼	1.20	+1.20		Asbestos	7331	32½	33	32	32¾
13	9¾	.40	+.10		Ash Temple	nil		B40		40
9¾	9¼	6.00	6.2		Do. A	nil		B12½	A13	12½
10	10	.65	6.7		Do. B	nil		B10¼	A11	19¾
12	12	.60	5.0		Ashdown Hdw. A	nil		B10	A13	12
13¾	10	.63			Do. B	305	19½	10¼	10	10
1.55	1.00				Assoc. Std. Wire	17400	1.10	1.30	1.10	1.20
					Assoc. T.&T. pfd.	nil				101
24⅜	16¼	1.32½			Atlan. Accept.	1200	23	24⅜	24	24⅜
23½	20½	1.10	5.2		Do. 1st pref.	nil		B23¼		21
23¼	21¼	1.00	+1.25		Atlas Steels	8839	31¼	31¼	30	30
1.05	.45				Atlas Tele.	12300	.92	1.05	.93	1.05
7⅛	6	27½	4.4		Auto Electric	2030	6¼	6¼	6	6¼
9	6	.60	+●		Autofab Ltd. A	nil		B6½	A7	6
3.50	2.30				Do. B	350	2.60	2.50	2.50	2.50
11	7¼	.40	3.8		Avalon Tele.	7665	10¼	11	10½	10¾

B

66	54½	1.80	2.8		Bk. Cdn. Nat.	5031	65	66	64¾	65
70¾	59½	1.80	+1.25		Bk. Montreal	5864	70	70	68¾	69¼
80½	66¾	2.20	+1.10		Bk. N. Scotia	2069	77¾	78	77½	77¾
45	38¼	1.20	+2.25		Bk. Provincials	890	44½	45	44½	44¾
		4.00	+$1.00		Barber-Ellis	nil				
		3.50			Do. pfd.	nil				
17½	16½				Barcelona	nil		B3		16¾
2.40	2.40				Bates & Innes A	nil		B2.50	A3.00	↑3.00
51¼	41	2.00	4.0		Bathurst Pr. A	3350	50½	50½	50	50
35½	25				Do. B	1230	32	33	32	33
17½	6½	.20			Beatty Bros.	960	15	15¼	15	15
27	21	1.00	+1.25		Beaver Lumber	375	26¼	27	26½	27
20¼	18½	1.00	5.0		Do. A	nil		B20	A21	20½
28	27	1.40	5.0		Do. pref.	nil		B20		28
12	10½	1.17½	+1.40		Belding Cort.	94	12	13	11½	12
12½	10½	.70	6.4		Do. pref.	100	10½	11	11	11
10	10				Belgium Stores	nil		B7½		8
17¾	15	1.00	5.6		Do. pref.	nil		B15¼		17¾
55¾	47¾	2.20	4.0		Bell Telephone	30952	54¾	55¾	54½	55¾
8½	8¼	.40	4.7		Biltmore Hats	115	8	8¼	8	8¼
14¾	13	1.00	6.8		Do. A pref.	400	14¼	14¾	14¾	14¾
24	20	2.40	+2.40		Bird Constr.	nil			A54	54
11½	6½	●.20			Blue Bonnets	875	8½	10	9¼	10
3.00	.70				Do. warr.	nil		B1.65	A1.90	1.75
9¼	7	1.38½			Bowater Pap.	540	7½	7½	7	7¼
51½	46½	2.50	5.0		Bowater N.A. 5% pf.	685	50¾	51	50	50¼
54	49½	2.75	5.3		Do. 5¼% pref.	116	53¾	53	51¾	51¾
53	47½	2.75	5.3		Bowaters Mer. P.	875	52½	51½	51	51½
35	30	1.00	+2.50		Bowes Co.	nil		B30½	A35	33
7	5¾	.60	8.6		Boyles A	75	7	7	7	7
4.50	3.12½				Do. B	nil		B3.00		3.12½
5.75	3.80	1.25			Brazilian Tr.	20833	3.95	4.45	4.10	4.30
80	72	4.00	7.6		Do. pref.	nil		B78		79
7.25	4.85	.40	7.0		Bridge & Tank	900	5.62½	6.00	5.75	5.75
49	43¼	2.90	6.2		Do. pref.	60	46½	47	46½	47
60	42¼	1.00	1.7		Bright, T. G.	100	58	60	59¾	59¾
22½	20¼	1.15	5.1		Do. 5% pfd.	nil				22½
56	32	2.00	+1.50		Br. Am. Bk. Note	nil		B56	A59	56
36	29¾	1.00	3.1		Brit. Amer. Oil	20210	32½	32¼	31¾	32⅛
					Brit. Amer. Tob.	nil		B9½	A9¾	
15	11⅞	.50	3.5		B.C. Forest	4740	13¾	14¼	13¾	14¼
16¼	14	1.00	6.3		B.C. Packers A	410	+16½	16¼	16¼	16¼
16¼	14	1.00	6.3		Do. B	1100	15½	16¼	15¾	16
39½	32¼	1.60	4.8		B.C. Power	10821	33	33¾	33	33¼
52	45	2.20	4.4		B.C. Tele.	2126	48½	49¼	48¼	49⅛
87½	67½	4.38	5.3		Do. 4¾% pfd.	20	↑82	↑82	↑82	↑82
85	68	4.50	5.6		Do. 4½% pfd.	60	88	87	86½	87
96	90¼	4.75	5.2		Do. 4¾% pfd.	135	92	92	91½	92
107	103	5.75	5.5		Do. 5¾% pfd.	60	105½	105	105	105
109	105	6.00	5.6		Do. 6% pfd.	nil				107
108	106	6.25	5.8		Do. 6¼% pfd.	90	106½	107	106	107
109	106	6.00	5.5		Do. 6% pfd.	20	109	108½	108½	108½
1.25	.92				B.C. Turf	5300	1.05	1.15	1.10	1.10
3.80	3.50				British Plaster	300	3.50	3.25	3.25	3.25
11½	9				Brockville Ch. pf.	695	9	9½	9	9¼
26	19½	1.04	5.0		Brooke Bond pf.	nil		B21		21
16¾	12¾				Brown Co.	3890	16¾	16¾	15¾	15¾
10	6¼	+.30			Bruck Mills A	500	9½	9½	9¼	9½
3.00	2.00				Do. B	nil		B2.25	A2.25	2.00
38¼	32	1.80	4.9		Build. Prod.	910	37½	37¾	37	37
5½	5	.30	9.1		Bulloch's A	80	5½	5½	5½	5½
8¼	7¼	.35	7.8		Do. B	10	4½	4½	4½	4½
24⅜	16	.60	+1.25		Burlington Sti.	44488	22¼	24⅜	19½	20
13¾	11	.50	4.2		Burns & Co.	2398	12	13¼	11¾	11⅞
8	6¼	.45	5.8		Burrard D. D. A	677	7¾	7¾	7¾	7¾
12	8¼	.80	7.0		Burrard Mtg.	242	12	11¾	11½	11½
3.50	2.00				Do. warr.	nil			A4.00	3.50
2.00	2.00				Butterfly Hos.	nil		B2.00	A2.50	2.00

C

30½	23¾	40	1.5		Calgary Pwr.	↑189	27	27⅞	26¾	26¾
103	100½	5.00	4.9		Do. 5% pref.	60	102¾	102½	102¼	102½
		Canada								
6	3¾	.10	1.8		Canada Bread	nil		B5½	A6	5½
52½	43¼	2.50	4.5		Do. pref. B	nil		B52		↑55½
29¼	24½	1.00	3.8		Canada Cement	3325	26¼	26¾	25⅞	26⅛
29	23½	1.30	4.6		Do. pref.	434	28	28¼	27½	28
21¾	16	.50	1.3		Can. Cr. & C. Stone	150	14¾	15½	15¼	15½
11	11	.60	5.5		Can. D. Sugar	1870	21¾	21	20½	20¾
30	21	.60	+1.40		Can. Foils	125	30	29½	29½	29½
31	21	.60	+1.40		Do. A	150	30	30	30	30
	7½				Can. Forg.	nil			B6½	A9
20	18½	+1.12½			Do. A	nil			B17½	
21¾	18¼	1.00	5.1		Can. Iron	3095	19¼	19¼	19¼	19¼
85	75	4.25	5.2		Do. 4¼% pref.	20	81½	82½	81	82½
20	20	1.00			Can. Machine	nil		B20	A21	20
76½	63¾	2.00	+2.50		Can. Malting	160	74	75	74	75
61	49	↑11.75			Can. Packers A	100	59	58	58	58
60½	48¾	↑11.75			Do. B	nil		B47	A53½	56½
65	57	2.00	2.7		Can. Perm. Mtg.	385	73	74	73¾	74
94	67	4.40	4.7		Can. Safeway pf.	25	194	94	94	94
60	38¼	1.00	2.7		Can. Steamships	844	59	60	59	60
13¼	12	.62½	4.9		Do. pref.	220	13	13	12¾	12¾
43½	30	1.20	+2.20		Can. Vinegars	nil		B42½	A43	43½
7¾	7½				Can. W. Cord. A	nil				7¾
					Do. B	nil				
65	55	4.00	4.7		Can. W. Cable A	nil		B96		85
11	7	.25			Do. B	435	10¾	11	10¼	10½
		Canadian								
200	170	4.00	2.0		Canadian Arena	nil		B175		200
25	18¾				Cdn. Aviation	570	23⅛	23¾	23	23¼
8½	5	.10	+1.00		Cdn. Bakeries	10	5	5¼	5¼	5¼
17	13½	1.70	3.1		Cdn. Breweries	7794	16½	17¾	17¼	17¾
13½	8¾				Cdn. Br. Al. A	495	12¾	12	11½	11⅞
5.30	2.25				Do. warr. A	1745	3.70	3.70	3.50	3.50
3.45	2.30				Do. warr. B	600	3.60	3.60	3.50	3.50
21	17¾	1.50	7.3		Cdn. Bronze	490	19	20½	19½	20½
88¾	88¾	5.00	5.6		Do. pref.	nil		B91¼		89½
14½	13	.75	5.4		Cdn. Canners A	400	14	14	13¾	14
33¼	21½	1.20	3.9		Cdn. Celanese	4205	32¼	32¼	31	31
36	31½	1.75	5.0		Do. $1.75 pref.	1305	36	35¾	35	35
20½	18¾	1.00	5.3		Do. $100 pref.	62	19½	19	19	19
7¾	6				Cdn. Chem. Ltd.	2075	6¾	6¾	6½	6¾
4.80	2.00				Do. warr.	6200	3.10	3.10	2.95	2.95
8¾	6¾				Cdn. Collieries	3225	6¾	6¾	6¾	6¾
.83	.70	.05	.06		Do. pref.	1585	.82	.82	79	79
4.25	4.00				Cdn. Convert. A	nil		B3.50	A4.00	12.50
5.00	4.50				Do. B	nil		B4.50		4.50
1.75	.84				Cdn. Curtiss W.	6830	1.20	1.35	1.20	1.25
17	15	1.00	6.0		Cdn. Drawn Stl.	nil		B17½		16¾
13	9¾	.60	+1.00		Do. pref.	nil		B12½		13
16	11	1.30			Cdn. Dredge	3397	11¾	12	11	12
11½	9¾	.50	4.5		Cdn. Fairb. A	655	10½	10¾	10½	10¾
9	7½	.60	7.1		Do. B	190	8¼	8¼	8¼	8¼
	4½				Cdn. Food Prod.	20	6¼	6¼	6¼	6¼
58	44¼	3.00	5.7		Do. 1st pref.	45	53½	53	53	53
55	37½	1.50	3.0		Do. 2nd pref.	20	52	50	50	50
6.00	4.20				Cdn. Gas & E.	5870	6.00	6.00	5.75	5.87½
2.95	.85				Do. $.75 warr.	5430	2.40	2.40	2.25	2.25
925	800	8.00	+14.00		Cdn. Gen. Elec.	nil		B725	A1180	800
41	29¾	1.20	+1.15		Cdn. G. Inv.	620		40¼	40¾	40
4	15½	1.00	3.1		Cdn. G. Sec. A	640	19½	19½	19¼	19¼
12	9¾	.20	1.9		Do. B	nil		B24¾	A25½	25
9	7¼	.50	5.6		Cdn. Ice Mach.	nil		B9½	A9½	9
11¾	11	.80	7.0		Do. A	nil	11¾	11¾	11¾	11¾
10	7¼	1.80	2.6		Cdn. Imp. Bk. of C	5466	69¼	69¾	68¼	69¼
9.87½	3.80				Cdn. Ind. Gas	3040	8.12½	8.12½	7.62½	7.87½
17	14	.50	3.1		Cdn. Indust.	3219	16¼	16¼	15¾	15¾
79	76½	3.75	4.8		Do. pref.	75	77¼	78½	78¼	78½
42	33	1.00	+1.50		Cdn. Ingersoll R.	180	37	35¼	35	35
79	78½	5.00	6.2		Cdn. Int. I. Tr.	nil		B22	A25	25
10	10	1.50			Cdn. Int. Pwr.	1605	12½	13	12½	12
40	37	3.00	7.9		Do. pref.	950	38	38¼	38	38
3.70	.80				Cdn. Kodiak	5031	1.45	1.50	1.40	1.45
7.50	4.80				Cdn. Locomo.	5	6¼	6¼	6¼	6¼
4.00	3.00				Cdn. Marconi	400	5.00	5.12½	5.00	5.00
84	80	4.00	4.8		Do. 4% pref.	50	81¾	84	82¾	84
160¾	140½	8.00	4.9		Do. 5% pref.	10	103½	102	102	102
36¾	31½	1.50	5.9		Cdn. Pacific	31202		B150	A160	150
12½	7¼				Cdn. Petrofin. pf.	10746	12½	13¼	12¼	13¼
7¼	5½	.20	2.9		Cdn. Pr. & Pa. Sec.	100	7¼	7	7	7
6	4	.20	0.4		Cdn. Salt			B5½	A5⅞	5½
83½	69¼	1.70	1.3		Cdn. Tire	73	50	52	51	52
7¼	27½	1.70	1.5		Do. A	1463	48¾	48¾	48	48¾
88	80	4.25	5.1		Cdn. Util. 4¼% pf.	nil		B82		83½
100½	85	5.00	5.9		Dc. 5% pf.	60	100	100½	99½	99½
34	31	1.40	4.6		Cdn. Vickers	400	30	30	29½	30
36½	31	↑1.00			Cdn. Wallpaper A	nil		B31	A35	130
37¼	28	↑1.00			Do. B			B36	A33	33

Range 1961 High	Low	Div. $	Y'ld R'te %	Sep 8	Company	Sales	Last Sept 1	Week end. Sept. 8 High	Low	Close or Latest
18½	16	.70	4.2		Cdn. West Gas	255	17	16¾	16½	16¾
17	15	.80	4.7		Do. 4% pfd.	440	16¼	17	16¼	17
22¾	20¼	1.10	5.1		Do. 5½% pfd.	nil		B21½	A21¾	21¾
30	31	.95			Cdn. Westinghouse	235	31	31¾	31¼	31½
1.00	1.00				Canarama	nil				.50
2.00	2.00				Do. pref.	nil				1.00
					Do. warr.	nil				2.00
1.60	1.45				Cantexas A	nil				.50
11	8¾	4.52			Capital Estates	nil		B1.45	A1.65	1.60
1.15	.90				Carling Br. Alta.	350	1.15	1.15	1.15	1.15
					Do. V.T.	nil				1.00
13	12¾	.60	+.30		J. B. Carter A	nil		B13	A13½	12¾
50	50	2.00	4.0		Do. B	nil		B50		50
39½	32¾	.80	+1.75		Catelli Food A	182	35	34¼	34	34
2.15	2.00	.12	5.6		Cent. Mtge.	1600	2.15	2.15	2.15	2.15
↑84¼	↑84¼	2.00	2.3		Chart. Trust	nil		B1.45	A1.65	1.60
28¼	22	1.00	3.7		Chateau-Gai	nil		B27	A27½	26¾
57½	38½	+1.00	+.50		Chrysler Corp.	470	55	57½	56¼	57⅜
					Circle Bar Knit	nil		B5¾	A8	7
10	10				Do. A	nil		B5¾	A9½	9¼
19½	17½	●●			Cochrane-Dun.	nil		B50		50
↑17¼	↑15	.80	5.3		Do. A	nil		B15		↑15
18¼	12¾				Cockshutt Farm.	740	13	13½	13	13¼
6	3				Coleman A	358	3½	3½	3¼	3¼
2.80	.50				Cold Lake Pipe	1400	.70	.75	.70	.70
14	↑13	1.00	7.1		Coll. Terminal	nil		B14		14
↑16½	↑14	1.00	6.6		Do. pref.	nil		B15	A18	↑15¼
5.87½	3.90				Columbia Cell.	1600	4.75	4.75	4.60	4.75
13½	8½	.60	4.6		Comb. Enter.	4385	13	13¼	12¾	13
					Comm Union	nil		B9	A10	9
12½	11	.80	+2.20		Conduits Nat.	465	11	11¼	11	11
168	151	2.00	1.3		Conf. Life	nil		B155	A165	158
168	168				Do. offered	nil		B170	A175	168
11¾	7¼	.80	4.9		Cons. Bakeries	200	10¼	10¼	10¼	10¼
6¾	5¼	↑9.11			Cons. Building	2896	5¾	5¾	5¼	5¼
7½	6¾				Do. pref.	4712	7	7	7	7
1.80	1.50				Do. warr.	1660	1.60	1.60	1.55	1.60
1.40	.85				Cons. Div. Sec. A	2	1.25	1.00	1.00	1.00
33	28	2.00	6.9		Do. pref.	1	33	29	29	29
12.12½	4.70	1.25			Cons. Fire Ins.	nil				12.00
28¾	20	1.80	+1.10		Cons. Min. & Sm.	11976	25¼	25¾	25	25
49	41	1.60	+1.40		Cons. Paper	5571	46¾	47¾	46¾	47
3.25	2.50				Cons. Textiles	300	3.25	3.15	3.15	3.15
19	19	1.00	5.3		Do. pref.	nil			A19	19
20	16	.40	2.1		Consumers Gas	16451	18¾	19¼	18¾	19¼
109	105	5.50	5.1		Do. A 5½% pf.	nil		B108¼	A109	108¼
109	104	5.50	5.1		Do. B 5½% pf.	35	109	109	108	108
24½	19¾	.80	3.6		Consumers Glass	110	22	22	22	22
43¾	39¾	+1.80			Cont. Can.	nil		B44	A44¾	45
8¾	6¾	.40	5.0		Copp Clark	70	8	8¼	8	8
19½	15½	1.00	5.4		Corbys Vot.	1775	19	19	18¼	18½
18	16	1.00	5.7		Do. B N. Vot.	165	17½	17½	17½	17½
23½	11¾	.60	2.6		Coronation Gr.	7320	23½	23¾	23	23¼
12	10¾	.70	+1.10		Cosmos Imp.	nil		B11¾	A12	11½
1.80	1.35	.08	4.7		Craig Bit	nil		B1.55	A1.75	1.70
19	16½	.46	2.4		Crain, R. L.	700	17	16¼	16½	16½
↑50¾	↑50¾	2.00	4.0		Crane Co.	nil				↑50¾
6.75	3.75				Credit Accept.	nil		B6.12½		6.50
108	101	12.75			Credit Foncier	40	102½	102½	102½	102½
1.65	.70				Crestbrook Tim.	nil		B1.10	A1.25	1.25
15	12				Do. pref.	nil		B16½	A20	↑16
15	04				Do. warr.	200	.05½	.15	.15	.15
80	60	3.00	4.2		Crown Cork	75	73	80	72	72
47½	33½	1.00	2.3		Crown Trust	100	43	47	43	43
62	52	+1.80			Crown Zeller	1000	62	61½	61½	61½
22	19½	1.00	4.4		Cr. Zell. (Can.) A	336	21¾	22½	21¼	↑22¼
24	18¼	.60	+1.15		Crow's N. Coal	100	23	23	23	23
10¼	5¾	.20	2.8		Crush. Int.	375	7¼	7¼	7¼	7¼
109	97¾	6.50	6.3		Do. 6½% pf. A	nil		B100	A108	102½

D

86½	84	7.00	8.2		Dalex Co. pref.	10	85¼	85	85	85
60	35				Dalfen's Ltd.	nil		B.44	A.48	.40
48	44	3.00	6.8		David & Fre. A	400	45	44	44	44
					De Havilland A	nil		B220	A250	200
14¾	9¾	.60	4.1		Denault	645	14½	14¾	14½	14¾
7.00	2.50				Do. warr.	70	6.25	6.50	6.50	6.50
43¾	31¾	1.20	+2.50		Distill-Seagrams	9005	43½	43¾	43½	43½
		1.40	+18.00		Dom. Ang. Inv.	nil		B14		11.00
192½	192½	5.00	5.4		Do. pref.	nil		B92		↑92½
21¾	16½	.80	+2.20		Dom. Bridge	13945	21¾	21¾	20	20¾
7.00	2.60

Mining Stocks

WEEK ENDED SEPTEMBER 8, 1961

Range 1961 High	Low	Company & Dividend ($)	Sales	Last Sept. 1	Week Ending Sept. 8 High	Low	Close or latest
.13½	.07	Abacus	1000	.08	.09	.09	.09
.08½	.04	Acadia Ur. ..	625	.04	.04½	.04½	.04½
.07	.02	Ad Astra ...	3000	.03	.03	.02½	.02½
5.35	3.80	Advocate ...	31945	4.85	5.35	4.80	5.25
.10	.10	Agassiz	nil	....	B.03	....	.10
1.10	.56	Agnico *.06 .	20012	1.04	1.05	.98	1.01
.36	.16	Alax Min. ..	9027	.28	.28½	.28	.28½
.53	.38	Akaticho	6500	.42	.43	.41	.41
.05	.03	Alba	7000	.03	.04	.04	.04
1.15	.29	Alscope	22712	.95	1.15	.90	1.15
.04½	.03½	Amal.-Beau. B.	633	.03½	.04½	.04½	.04½
.42	.15	Amal. Lard..	500	.15	.16	.16	.16
.12	.05	Amal. R.M. ..	nil	....	B.08½	A.09½	.10
.02½	.01½	Amer'in.	nil	....	B.02	A.02½	.02
.34	.27	Anacon	18532	.30	.37	.30	.35
.34	.29	Andacollo	nil	....	B.18	A.30	.30
3.40	2.10	Anglo-A. M. .	19185	2.90	2.92	2.75	2.80
8.75	7.20	Anglo-Hur. .50	2125	7.55	7.70	7.35	7.70
.22	.12	Anglo-Rou. ..	1000	.14	.15	.15	.15
.36	.06½	Ansil+	127596	.07½	.10	.08	.09
.05	.02½	Anthonian	nil	....	B.03½	A.04	.04
.20	.02	Arcadia warr.	1000	.03½	.03	.03	.03
1.12	.71	Area	12200	.81	.99	.89	.99
.09	.06	Arjon	9000	.07	.08	.06	.06
.05	.02	Arno	7800	.02½	.03	.02	.03
.43	.22	Assoc. A'cadia	55089	.44	.47	.41	.43½
.18	.11	Do. warr. ..	1000	.13	.13	.13	.13
1.60	1.07	At. Coast Cop.	6050	1.14	1.22	1.16	1.20
.07	.03	Atlas Sulp. .	nil	....	B.05	A.07	.07
.08	.04½	Atlas Y'fe ..	1000	.05	.05	.05	.05
.13	.07	Atlin-Ruff. ..	2500	.07	.07	.07	.07
.40	.29	Augustus	3907	.30	.33½	.29	.33
.17½	.06½	Aumacho ...	35500	.11½	.14	.11	.11
.08	.03½	Aumaque	8100	.06	.08	.06	.06
3.20	2.65	Aunor 1.14 .	2600	3.00	3.05	2.92	3.00

B

.15	.09	Baker Talc .	2000	.09	.09	.09	.09
.03½	.03	Band Ore ..	nil	....	B.03½	A.06	.03
.32	.34	Bankeno+	nil	....	.30	....	.38
.14	.10	Bankfield ..	nil	....	B.11½	A.13	.12
2.12	1.42	Barnat	7900	1.84	1.67	1.62	1.65
.05	.02½	Barvallee ..	nil	....	B.03	A.04½	.03
.53	.39	Barymin *.03	7200	.50	.53	.50	.52
.14½	.07	Base Metals.	10125	.07½	.08	.07	.07½
.16½	.07	Baska	6500	.07½	.07½	.07	.07
.15	.05	Bateman	6500	.07	.07	.06½	.07
.04	.02½	Beatrice	1000	.02½	.02½	.02½	.02½
.22	.07	B'tie-Dug. ..	5467	.15	.16	.16	.16
.66	.35	Beauce Placer	1500	.52	.59	.59	.59
.09	.03½	Beaver L'ge.	19000	.04½	.04½	.04	.04½
.70	.48	Belcher	6810	.52	.52	.51	.51
.35	.17	Bellechasse .	5100	.17	.19	.18	.19
.21	.16	Bellesterre ..	nil	....	B.16	A.19	.17
1.75	.58	Bethle'm ..	9600	1.00	1.01	.99	.99
.14	.09	Bevcon	3000	.10½	.10½	.10	.10
.08½	.04½	Bibis-Yuk. ..	2547	.04½	.06	.04½	.05
.82	.58	Bicroft	15731	.72	.72	.66	.66
.07	.07	Bidcop	10300	.07½	.08½	.07½	.07½
.12	.04	Black Bay . .	4500	.06	.06½	.04½	.04½
.12	.03½	Bordulac	1500	.09	.08½	.08½	.08½
.12	.02½	Bonite	8500	.06½	.06	.05	.06
.69	.39	Bouzan	5800	.49½	.47	.47	.49
7.60	5.80	Bralorne-P. .40	3264	6.50	6.60	6.45	6.50
.38	.25	Broulan	5050	.27	.28	.26½	.27
3.80	2.30	Brunswick . .	6705	2.95	3.80	3.95	4.40
.08	.04	Buffadison ..	19000	.05	.05	.04½	.05
1.96	1.06	Buffalo Ank.	4625	1.90	1.91	1.82	1.82
.06	.04	Buff. R.L. ..	2000	.04½	.06	.05½	.06
6.85	5.95	Bulolo *.50 .	445	6.25	6.10	6.10	6.10
.13	.06	Burnt Hill ..	2500	.10	.10	.09	.10
.21	.07	Burrex	nil	....	B.03	....	.07

C

.12½	.10	Cable	nil	....	B.10½	A.12	.11
.13	.07½	Cadamet	3000	.07½	.08	.08	.08
.03½	.02	Calumet	10000	1.01	.03	.03	.03
10.25	5.55	Camp. Chib..	31750	8.65	8.85	8.05	8.05
		Camp. R.L. .					
18.25	11.62½	.35+1.05 ..	nil	....	B17.00	A17.62½	17.50
		Canada					
1.98	1.23	Can. Tung.♦	4575	1.80	1.87	1.83	1.83
		Canadian					
.10	.04½	Cdn. Ast.♦ .	6579	.04½	.05	.04½	.05
1.22	.48	Cdn. Dyno .	6620	.75	.74	.71	.72
.42	.30	Cdn. Mal. ..	3300	.35	.35	.35	.35
.17	.07	Cdn. N. Inca	1213	.08	.08½	.08½	.08½
.39	.12½	Cdn. N'west	208432	.14	.20½	.13	.17
1.75	.75	Cdn. Silica.	nil	....	B.73	A.84	.80
.07	.03	Cdn. Thor ..	44500	.05	.07	.05½	.06
.06	.02	Canalask	5422	.02½	.02½	†.01	.02½
.20½	.10	Canam	65500	.12	.13	.10	.13
.13	.08	Candore	4333	.13	.10½	.10	.10
.63	.30	Can-Erin♦ ..	27000	.33	.34	.30	.31
.36	.13	Canorama ..	50550	.34	.35	.32	.35
.03	.02	Canuba	500	†.01½	.02	.02	.02
.03½	.03	Canusa	nil	....	B.04	....	.04
.08½	.03½	Captain	3000	.05	.05½	.04½	.05½
.19	.06½	Carbec	13000	.11	.11	.10	.10
1.25	.90	Cariboo	3200	.95	.95	.92	.95
.12½	.08	Cartier Q. ..	6340	.10	.09½	.08	.08
		Cassiar Asb.					
18.25	12.75	.40+1.15 ..	3025	13.62½	13.75	13.00	13.25
.80	.25	Cayzor	nil	....	B.40	A.49	.50
.40	.10	Centennial .	3000	.10	.14	.14	.14
.04	.02	Cen. Man. ..	nil	....	B.03	A.04	.03
1.63	.83	Cen Pat. ..	20250	1.47	1.45	1.31	1.40
.18	.07	Cen. Por. ..	8000	.08½	.09½	.07½	.07½
4.25	1.94	Chemalloy ..	16865	3.10	3.25	3.00	3.10
.04	.02½	Cheskirk	3000	.02½	.02½	.02½	.02½
.04½	.02½	Chess	nil	....	B.04	A.04½	.03
.42	.23	Chesterville .	15000	.24	.25	.23	.23
.11½	.06½	Chib-Cop. ..	8500	.12	.12	.11	.12
.15½	.09	Chib. K'rand	13500	.12	.14	.12	.14
.90	.44	Chib. Min.♦ .	5650	.66	.65	.63	.65
.70	.43	Chimo	30500	.47	.46	.44	.46
.05	.03	Chipman	1500	.03	.03	.03	.03
6.70	4.70	Chromium ..	1832	6.00	6.10	5.70	5.70
.11	.05	Cleveland ..	3500	.06	.06	.06	.06
6.10	3.25	Coast Cop. ..	nil	....	A4.75	....	4.50
4.25	3.20	Cochen'r *.14	10273	4.10	4.25	4.00	4.25
23½	13	Coin Lake ..	45500	24	.25½	21½	25½
.35	.25	Coleman A .	1025	†.22	.25	.25	.25
.40	.25	Do B	1225	.25	.25	.25	.25
.31	.18	Comb. Met. .	3600	.18½	.21	.19	.21
.06	.02½	Comings	nil	....	B.04½	A.05	.04½
1.00	.63	Conagas	4600	.81	.82	.80	.80
.84	.23	Coniaurum* ..	nil	....	B.28	A.30	.28
.30	.16	Con-Key♦ ..	87543	.17	.21	.16	.18
.07	.03	Cons. B'keno	8000	.05	.04½	.04	.04
.15	.03½	C. Beta	329699	.04	.15	.04	.14
.11½	.05	C. Callinan .	8500	.05½	.07	.06	.06
.07	.02½	C. Cad.	5000	.02½	.03	.02½	.03
4.05	2.50	C. Disc'y .34	9270	2.59	2.65	2.55	2.55
.22½	.15	C. Fenimore.	3500	.15	.15	.15	.15
.09	.04½	C. Gillies ..	700	.04½	.04½	.04½	.04½
.39	.18	C. Gold. Arr.	2000	.20	.19	.18	.19
.55	.33½	C. Hydraulic.	46275	.42	.42	.39	.39
.63	.38	C. Marbenor.	1050	.42	.43	.42	.42
1.10	.68	C. Marcus ..	23300	.99	1.02	.97	1.02
1.74	.76	C. Moguls ..	31400	1.01	1.14	1.01	1.11
.05½	.04	C. Monpas ..	nil	....	B.04½	A.06	.05½
.30	.12	C. Morrison.	4500	.19½	.19½	.18½	.19
2.40	1.51	C. Mosher ..	19965	2.20	2.30	2.12	2.15
.15½	.10	C. Negus	14000	.11	.10	.10	.10
2.50	1.20	C. New Pac ..	nil	....	B1.25	A1.50	†1.00
.06	.02½	C. Nich.	16999	.03½	.03½	.03½	.03½
.41	.23	C. Northland	5600	.25	.28	.23	.28
.12	.07	C. Pershcourt	1500	.09	.10	.10	.10
.57	.27	C. Que. G. ..	16300	.31	.32	.30	.32
.05	.03	C. Que. Y. ..	225	.04	†.03	†.03	†.03
.09	.04½	C. Red Pop.	1285	.05½	.06	.06	.06
.11	.05	C. Regcourt.	4000	.07	.07	.06½	.06½
.12	.04	C. San'rm♦ .	31640	.10	.10	.08½	.09
		C. Smelt. ..					
28.25	20.00	.80+5.10 ..	11976	25.25	25.75	25.00	25.00
.15	.10	C. Stand. M.	nil	....	....	....	†.08
.33	.18	Cont. C. M..	12500	.22	.22	.18	.22
.72	.23	Cont. Potash	1620	.45	.50	.43	.49
3.50	3.25	Conwest	7200	5.00	5.00	4.65	4.95
.28	.12	Copper Corp.	5000	.16½	.18	.15½	.17
.09½	.06	Copper Man.	3000	.07	.08½	.06	.06
1.53	.80	Cop. Rand ..	19353	1.20	1.21	1.12	1.14
.28	.17	Cop'rstream.	1500	.20	.19	.18	.18
.42	.27½	Coulee	9567	.31	.33	.31½	.32½
.18	.13	Courvan♦ ...	nil	....	B.13	A.15	.13
.30	.19	Cowichan ..	4100	.33	.35	.33	.35
14.87½	6.15	Craigmont ..	7605	13.50	13.87½	13.25	13.75
.08	.05	Crestaurum .	nil	....	B.05½	A.07	.05
.11	.06	Crolnor	1000	.06	.07	.07	.07
.15	.05	Crown Sil. .	6000	.07	.07½	.07	.07½
.09½	.06	Crowpat	4000	.06½	.07	.06½	.07
.06½	.03	Cusco	5000	.03½	.03½	.03½	.03½

D, E, F

.12	.08	Daering	500	.10	.09	.09	.09
.31	.16	D'Aragon ..	1500	.19½	.20½	.20	.20
.12	.07	Deaursey B.	nil	....	B.07½	A.08½	.07
.29½	.23	Deer Horn♦ .	33500	.28	.27½	.26	.26½
.09½	.04½	D'Eldona ..	nil	....	B.06½	A.07	.06
.37	.23½	Delhi Pac♦ .	7075	.24	.25	.24	.24
.41	.28	Deinite*†‡ ..	10387	.40	.40	.37	.37
21.37½	9.25	Denison 1.50	10488	10.37½	10.62½	10.12½	10.12½
		Dickenson					
3.75	2.65	.10+4.03 ..	6091	3.00	3.10	2.91	2.97
.10	.10	Dickstone C.	nil	....	....	A.10	.10
.10	.06	Dolsan	nil	....	B.08	A.09	.07
27.87½	19.87½	Dome .70 ..	3367	27.00	27.00	25.75	25.75
.06½	.04	Donaida	2000	.05½	.05	.05	.05
.24	.24	Dunraine	944	....	†.27	†.20	†.20
.18½	.08½	Duvan	7500	.08½	.09	.08½	.08½
.07	.03½	Duvex	11500	.03½	.04	.03½	.03½
.04	.04½	East Amph. .	3000	.04½	.04½	.04½	.04½
2.40	1.46	East Mal. ...	53900	2.07	2.40	2.06	2.35
2.25	1.55	E. Sull. *.10	18275	2.08	2.25	1.95	1.95
1.79	.99	Elder*	19640	1.60	1.64	1.60	1.62
.20	.10	Eldrich	9500	.10	.10½	.10	.10
.08	.04	El Sol	1000	.04	.04	.04	.04
.32	.15	Eureka	nil	....	B.19	A.24	.18
.13½	.06	Fab. Met. ..	5500	.09	.10	.09	.10
		Falconbridge					
63.00	37.75	1.20+1.25 ..	8128	60.00	60.25	57.50	58.00
.05½	.01½	Fano	1500	.01½	.02	.02	.02
		Faraday					
1.98	1.01	1.17½+.05½	7020	1.75	1.75	1.70	1.70
.12	.06	Farw't M. ..	nil	....	B.07	A.08	.08½
.48	.27	Fatima♦	13400	.30	.30	.29	.29
.06½	.00½	Flin Flon ..	nil	....	B.00½	A.01	.00½
.03½	.02	Fontana '45 .	1000	.03	.02½	.02½	.02½
.65	.60	Forty-Four .	nil	....	....	A.75	†.71
.43	.20	Fort Rel. ...	36000	.40	.41	.35	.39
.06	.04	Francoeur ..	8200	.04	.04	.04	.04
.97	.03	Friday	105800	.48	.51	.42	.47
.17	.08	Frobisher ...	32882	.10	.11	.09½	.09½
.08½	.03	Fundy Bay .	100	.03½	†.09	†.09	†.09

G, H

.09	.04	Gaitwin	25500	.07	.09	.07	.08½
29.50	17.50	Gaspe Cop. .	170	27.00	28.00	28.00	28.00
24.00	17.75	Geco 1.00 ...	3775	23.25	23.25	22.75	23.25
.24	.12	G. Resources	nil	....	B.13	A.14	.14
.12½	.07	Genex	1900	.07½	.09	.09	.09
.77	.26	Giant Mas. .	27255	.65	.68	.64	.68
14.75	9.50	Giant Yk. .40	2015	13.25	13.50	12.50	12.62½
.19	.11	Glacier	1500	.12	.14	.12½	.13
.07	.03½	Glen Ur.	1200	.04	.03½	†.02	.03½
2.20	1.95	Goiconda	350	1.95	2.20	2.05	2.20
.31	.18½	Goldale	3000	.25	.24½	.24	.24½
.01	.00½	Gold Lake . .	nil	....	B.01	A.02½	.01
.40	.30	Gold. Age ..	13000	.30	.40	.33	.40
.24	.15	Goldfields ..	2100	.18	.17	.17	.17
.24	.16	Goldray	12161	.19½	.24	.20	.24
14.62½	6.55	Granby	nil	....	B14.00	A14.87½	13.60
.20	.10	Grandroy ...	27650	.18	.18	.18	.17
4.10	1.09	Grandux♦ ...	16900	2.51	2.60	2.45	2.45
.13	.08½	Grandview ..	nil	....	B.08	....	.09
....	....	Great Falls .	nil	....	B.00½	A.01	.01
.06½	.03½	Gui-For Ur..	1500	.05	.04½	.04½	.04½
.07	.04	Gulch	nil	....	B.04½	A.05	.04½
.09	.04	Gulf Lead ..	4500	.06	.06½	.05½	.06½
8.50	7.05	Gunnar	13750	9.10	9.20	8.80	8.90
.06½	.04	Gwillim L. .	2500	.05	.05	.05	.05

.04½	.02½	Haitian	6000	1.02	.03	.03	.03
2.05	1.45	Hallnor .16 .	nil	....	B1.90	A2.00	2.00
.16	.10	Hard Rock .	7100	.11	.13	.11	.11
.15	.04½	Harr. Min. .	5500	.06	.06½	.06	.06½
.21	.11	Hasaga	nil	....	B.13½	A.15	.14
1.30	.77	Hastings	64500	1.25	1.30	1.30	1.22
.09½	.06½	H'd of Lakes	9500	.07	.09	.08	.08
.38	.24	Headway	13100	.23	.28	.25	.26
.07	.03	Heath	17300	.04	.05	.04	.04½
2.60	1.85	H.-Bell 1.10 .	6800	2.60	2.60	2.40	2.50
		Hollinger					
29.00	19.00	.60+*.26 ..	9220	27.00	28.00	27.25	27.87½
2.85	2.15	Howey Cons.	1200	2.15	2.20	2.18	2.20
37.87½	45.00	Hudson Bay	4261	53.50	54.75	53.50	53.75
.50	.10	Huestis	12000	.14	.15	.10	.14½
.10	.06½	Hugh-Pam .	2500	.09	.07	.07	.07
.40	.30	Hydra Ex.♦ .	10270	.25	.26½	.20	.26

I, J, K, L

.49	.29	Inspiration .	2300	.36	.35½	.33	.35
.15	.08	Int. Ceramic.	500	.08	.08½	.08½	.08½
.09	.04	Int. Molybd'm	9000	.05	.05	.04½	.05
87.37½	57.87½	1.60	16525	85.62½	86.00	84.87½	85.25
1.65	.65	Irish Cop. ..	25000	1.13	1.20	1.07	1.14
2.70	1.55	Iron Bay ...	500	1.60	1.65	1.60	1.65
.72	.45	Iso M.	11500	.53	.48	.45	.45
.40	.20	Jack Waite .	36900	.21	.24	.20	.20
.90	.58	Jacobus	6162	.65	.82	.80	.80
.23	.11	Jaye	1000	.12	.14½	.14½	.14½
.08	.04	Jellicoe	8191	.06½	.06½	.05	.05½
.12	.07	Jobocke	1000	.08	.08	.08	.08
.35	.21	Joliet Que. .	13400	.22	.22	.22	.22
.12½	.08	Jonsmith ...	2000	.08½	.09	.09	.09
.35	.25	R. J. Jowsey	699	.26	.25	.25	.25
5.75	3.00	Jubilee	17037	4.45	4.75	4.10	4.25
.24½	.11½	Kamloops ..	62300	.20	.22	.20	.21
.09	.04	Kenville	12500	.04½	.04½	.04	.04
13.75	8.75	K.-Addisn .80	12374	10.25	10.75	10.00	10.37½
4.50	2.11	Kilembe	900	2.60	2.65	2.65	2.65
.67	.20	Kirk. Min.* .	18954	.46	.45½	.40	.42
.09	.07	Kirk. Town..	nil	....	B.07½	A.08½	.07½
.05½	.03	Kontiki Lead	nil	....	B.03½	A.05	.03½
.14½	.01½	Koot. Base. .	8500	.08	.07½	.07	.07½
.19	.12	Kopan Dev. ..	2250	.14	.13	.13	.13
27.50	17.75	Labrador .25	1460	26.25	26.50	24.75	25.37½
.62	.38	L. Dufault ..	6225	.41	.42½	.41½	.42
.11½	.07	L. Lingman .	32500	.07	.10	.07½	.09
.19½	.10	L. Osu	4000	.12½	.12½	.11	.11½
4.40	2.90	L. Shore	1275	3.10	3.15	3.05	3.05
3.00	2.30	La Luz	nil	....	B2.50	A2.60	2.50
4.10	3.20	Lamaque .20	100	3.60	3.65	3.65	3.65
.87	.37	Langis Sil. .	56800	.60	.80	.57	.59
.73	.39	Latin Am. ..	20650	.44	.46	.43	.44
1.72	1.40	Leitch G. .06	36125	1.63	1.72	1.56	1.53
.06½	.04	Lencourt	1000	.04½	.04½	.04½	.04½
.03½	.02	Lexindin	nil	....	B.02	A.02½	.02
.04	.02	Lingaide	7000	.02½	.03½	.03	.03
.50	.15	Lithium	10200	.17	.19	.15	.16
2.20	1.75	Little L.L. .	3850	1.99	1.97	1.90	1.97
2.01	.42	Lorado Ur. .	277788	1.63	1.93	1.63	1.89
1.19	.04	Do. warr. ..	247400	.84	1.05	.82	.99
.08	.04	Louvicourt .	5500	.05	.04½	.04	.04
.13½	.07½	Lyndhurst ..	17000	.08	.08½	.07½	.08
.09	.05	Lynx Yk. ..	500	.05	.05	.05	.05

M

		Macassa					
3.65	2.60	.11+*.03 .	23700	3.65	3.65	3.60	3.60
.28	.14	MacDonald .	4450	.15	15½	.15	.15
.04½	.03	Macfie	nil	....	B.03	A.03½	.03
1.27	1.00	Macleod	5100	1.05	1.10	1.05	1.06
		Madsen R.L.					
3.40	1.95	.10+8.02½.	7500	2.34	2.35	2.30	2.30
.06½	.04½	Magnet♦	22500	.04½	.05	.04½	.04½
.35	.13	Magnum	3000	.13	.14	.13	.14
.03	.01½	Majortrans ..	2000	.02	.02	.02	.02
.92	.67	Malartic	12300	.78	.88	.78	.85
.05	.03	Maneast Gr. .	500	.03½	.04½	.04½	.04½
.40	.24	Manitou-B. ..	3610	.30	.31	.30	.30
.14	.08½	Maralgo	12000	.11	.11	.11	.11
.23	.10	Marboy	3500	.11	.12	.11½	.11½
.12½	.05	Marcon	nil	....	B.05	A.07	.05
1.24	.67	Maritimes ..	24150	.95	.92	.89	.90
.46	.33	Martin McN.♦	62000	.39	.41	.38	.41
.24	.09	Massval	1250	.10	.10	.10	.10
.09½	.05½	Matachewan .	8000	.05½	.06	.05½	.05½
9.00	5.90	Mattagami .	200	7.60	7.80	7.80	7.80
.11	.05½	Maybrun	4000	.07½	.08	.08	.08
		McIntyre ..					
46.75	26.62½	1.00+11.00.	4992	44.25	44.75	42.62½	42.87½
.22	.13	McK. R.L.♦ .	11125	.17	.17	.15½	.16
.47	.27	McKinney ..	nil	....	B.30	A.33	.32
.13	.05	McMarmac ..	7265	.07	.08	.07	.07
.40	.23	McWatters ..	168306	.32	.40	.32	.40
.70	.17	Mentor Exp..	76800	.40	.43	.40	.40
1.12	.45½	Merrill Is. ..	27650	.69	.75	.65	.71
.16	.08	Meta Ur.	8500	.09	.09	.08½	.08½
.24	.15	Mid-Chib. ..	2000	.15	.15	.15	.15
.47	.28	Midrim	3550	.30	.31	.29	.29
.27	.07	Midwest	3500	.08	.08	.07½	.08
.08	.03½	Mindamar ..	8500	.08	.08	.08½	.06½
.20	.15	Mineral Mt. .	1000	.15	.15	.15	.15
13.12½	11.62½	Ming. Corp. $.25	1965	12.62½	12.75	12.50	12.50
.07	.04	Min. Ore. ..	nil	....	B.05½	A.06½	.06
.09	.05	Mogador	nil	....	B.07	A.07½	.07
.57	.52	Molyb'nite ..	1300	1.08	1.15	1.10	1.10
.75	.53	Moneta	7800	.69	.69	.67	.69
.09	.04	Monpre	4000	.05	.05	.05	.05
.68	.32	Mt. Pleasant.	14100	.47	.47	.40	.44
3.50	3.50	Do. pfd.	nil	....	....	....	3.50
.72	.45	Mt. Wash'ton	4500	.46	.47	.45	.45
1.29	.50	Mt. Wright ..	82875	.94	.98	.92	.97
.34	.23½	Multi Min. .	1000	.27	.25½	.25½	.25½
1.09	.50	Murray M. ..	42675	.69	.73	.68	.72

N

.18	.08	Nama Cr.	6050	.09½	.10	.09½	.09½
.11	.04	Nat. Ex.	2000	.07	.05½	.05½	.05½
.06	.03½	Nealon	7900	.03½	.04	.03½	.03½
.18	.09	Nello Min. ..	25000	.12	.12	.10	.10
.13	.06	N. Ainsworth	20000	.09	.11	.09	.09½
.06	.03	N. Alger	2800	.04	.03½	.03½	.03½
.37	.25	N. Athona ..	2830	.26½	.26½	†.20	.26½
.08½	.05½	New Bidi'k ..	3500	.05½	.06	.06	.06
.42	.26	N. Calumet ..	2500	.27	.28	.27	.28
.04	.03	N. Cronin	3000	.03	.04	.04	.04
		N. Far North					.74
.09	.04½	N. Formaque	7500	.04½	.05	.04½	.05
.05	.03	N. G'dvue ..	nil	....	B.03	A.04	.03
.09	.02½	N. Hamil	500	.05	.05	.05	.05
.14	.05	N. Har'na ..	4600	.07	.06½	.06	.06
1.10	.49	N. Hosco	15775	.74	.77	.72	.75
.12	.06	N. Imperial.	22250	.12	.12	.10	.11
.12	.05½	N. Indian	nil	....	B.06½	A.07	.06½
.06	.02½	N. Jack Lk. .	300	.04	†.02	†.02	†.02
.07½	.05	N. Jason	5500	.05½	.06	.05	.06
.11	.06½	N. Kelore ..	5000	.06½	.06½	.06½	.06½
.30	.10½	Newlund	17900	.14	.14½	.13½	.14
.47	.18½	N. Man.	14300	.38	.40	.36	.36
.61	.35	N. M'l'que♦ .	49600	.36	.45	.36	.43
.05	.03	Newnorth	2000	.04	.03	.03	.03
.40

Will New Explorations Revive Kirkland Camps?

By JOHN BLACK

Canada's second largest gold camp is to get a half-million dollar boost in government spending as a move to check failing ore reserves.

Kirkland Lake, although still supplier of about 20% of Canadian bullion, has been faced with prospects of declining production for several years. Lately these prospects have turned to unhappy facts.

- Last month **Sylvanite Gold Mines** closed down, a year after **Kirkland Minerals** ceased production. Exhaustion of economic ore was the reason for both closures.
- **Little Long Lac** group producer **Wright-Hargreaves Mines** has forecast that profitable mining operations cannot be expected to continue long after 1962.
- **Kerr-Addison Gold Mines,** the Kirkland-Larder Lakes' largest producer (and biggest Canadian gold mine), has been hit by falling reserves. An intensive exploration program has so far yielded no significant increase.

Kerr has been looking for a downward extension of ore for some time (**FP**, April 30/60) on the 4,800-ft. and 5,600-ft. levels.

Reserves have declined on levels above the 3,950-ft. horizon during the last three years.

Confronted with a situation which Department of Mines says has become "critical", Ontario proposes to boost its geological mapping program for the area by 50%, will step up survey work in the Cobalt and Timmins areas also.

Simple objective is to find new orebodies.

Senior officers of companies in the Kirkland Lake camp told **FP** this objective is a sound one and hoped for fruitful results. But several had reservations.

"You can't get around it, the camps are getting old," one veteran mining official said.

Another said there is little ground around the Kirkland Lake area that is not held as patented claims.

Exploration by companies over many years has accounted for most strike areas.

However, companies are ready to give department geologists all information needed for the stepped-up survey work, have also offered help from their technical staffs.

The Department plans to spend an additional $140,000 for the first year's work, similar amounts for the next four years through expanded field crews.

Most of this spending will be directed to the Kirkland Lake area, a senior department official said.

Help on geophysical and geochemical studies has been offered by the federal Department of Mines and Technical Surveys.

Meanwhile, Kirkland Lake and Teck township residents view the project with optimism. Civic officials told **FP** that the community has not been depressed by recent mine closings or prospect of the camp's $30 million annual gold output being sharply reduced.

Unemployment has risen slightly from last year, they admit, through completion of road works and reduced lumbering operations. A year ago unemployment was reckoned at 5%-6% of the working population of about 16,000. This total embraces Kirkland Lake proper, Teck township and adjacent settlements.

Mayor Len Baird says most miners who were victims of recent property shutdowns have been absorbed by other mines. In fact, planning is going ahead for a second new housing subdivision in the community.

Last year a 33-unit subdivision was completed under Veterans Land Act administration. The latest federally-backed housing scheme is a 63-lot project.

New residential and commercial construction under way in Kirkland Lake is valued at over $600,000 and "this is about the same rate as a year ago", a municipal official reports.

Possibility of an iron ore producer for the region has also tended to boost community spirits.

Jones & Laughlin Steel Corp., of Pittsburgh is carrying out bulk testing on ore from its magnetite iron prospect, six miles southeast of Kirkland Lake.

Town officials say they understand an open-pit production decision may be made "very soon" on what is termed as a $50 million undertaking. They believe it would mean employment for around 400 people at the mine and concentrator.

They add that the company has assured the community it would be used as a supply centre and employee townsite.

Work has been carried out on the Jones & Laughlin property intermittently for about six years. **Jalore Mining,** wholly owned exploration agent for the U. S. firm, reports reserves estimate is 33 million - 35 million tons of over 60% concentrating iron. Sampling has been from five trenches across two ore zones. Company is now directing diamond drilling for fill-in information.

Northgate Seeks Copper in Old Roman Mine

Northgate Exploration has jumped into an exploration venture on the Isle of Anglesey in Wales — an area in which copper was being mined before the Romans invaded Britain.

Northgate shares have dominated the otherwise dormant penny mining stock market recently, trading more than one million shares in just two weeks.

The price climbed from 65c to an 82c top before dropping back to 77c.

A $150,000 exploration program has started on a former copper-producing area in the Parys Mountain region of Wales.

These mines include at least 20 shallow shafts and several pits. The area is in the northeast corner of the Isle of Anglesey, near the town of Amlwch. A nuclear power plant is planned about 5 mi. from the mines.

The first of two drills has started probing in an effort to find the downward extension of the mineralized zone that provided ore for the old mines during their heyday between 1762 and 1895. At least eight holes are to be put down.

The $150,000 cost of this work is being shared by three companies who have the right to form a new company to hold a 99-year lease on the property.

Northgate is putting up $100,000. Exercising of former options and a new financing agreement gave Northgate $180,000, Patrick J. Hughes, one-time uranium prospector and Northgate president, reports.

(Latest financing provided for 100,000 shares to be underwritten at 55c, options are granted on a further 900,000.)

Société Générale des Minerais of Belgium is putting up $35,000 and **Northfield Mines** is putting up $15,000. Northfield represents the interests of geologist Thayer Lindsley who founded the **Ventures Ltd.** mining empire.

Directing the exploration drive (and a key figure in bringing together the various partners) is Dr. Duncan R. Derry, a geologist and engineer and former vice-president of **Rio Tinto Mining Co. of Canada.**

The present interest in the Parys Mountain workings stems from work started by 86-year-old international mining operator Sir Chester Beattie.

Almost two years ago, W. A. (Bill) Richardson, one-time prospector who obtained concessions from the Irish government that eventually became the producing **Irish Copper Mines,** heard about Beattie's efforts and got an option on the property.

Rights to minerals at Parys Mountain are largely held by the Marquess of Anglesey, grandson of a cavalry general who was said to have swung the Battle of Waterloo for the Duke of Wellington. Original part-owner of Parys Mountain is estate owner Sir Arundel Neave.

Now prospector, promoter and peer cross their fingers as this $150,000 long shot gets under way.

ANNOUNCEMENT

MACNAUGHTON-BROOKS LTD. APPOINTMENTS

C. A. BRUCE

T. M. CALLAGHAN

Martin P. Macnaughton and John S. Brooks wish to announce the appointment of C. A. Bruce as Vice-President and Director and T. M. Callaghan as Director of Macnaughton-Brooks Limited.

Du Pont Canada Adds New Products

MONTREAL (Staff)—**Du Pont of Canada** is now producing two new fluorinated hydrocarbons — Freon-113 and Freon-114 — at its Maitland, Ont., works.

Freon-113 is used in refrigeration, as a selective safe solvent in cleaning movie film, and in the electrical and electronics industry.

Freon-114 is used as a refrigerant in air conditioning, refrigeration and as a propellant in the aerosol industry.

Company also produces Freon-11, Freon-12 and Freon-22 all of which have refrigerant and aerosol applications.

Falconbridge, Ventures Meetings Likely in October

It will likely be late October before shareholders of **Ventures Ltd.** and **Falconbridge Nickel Mines** get full details of the already announced plan to merge the two companies.

The original announcement of an intention to merge (**FP**, Aug. 5) said the basis would be 104 Falconbridge shares for every 100 Ventures. (Falconbridge has been trading around $58, Ventures at $56¾.)

Company officials had hoped to present the proposal to shareholders early this month with meetings to be held by the end of the month. But the extensive detail necessary and minor delays in preparing documents now indicate late October shareholder meetings.

$22,000 BURSARIES

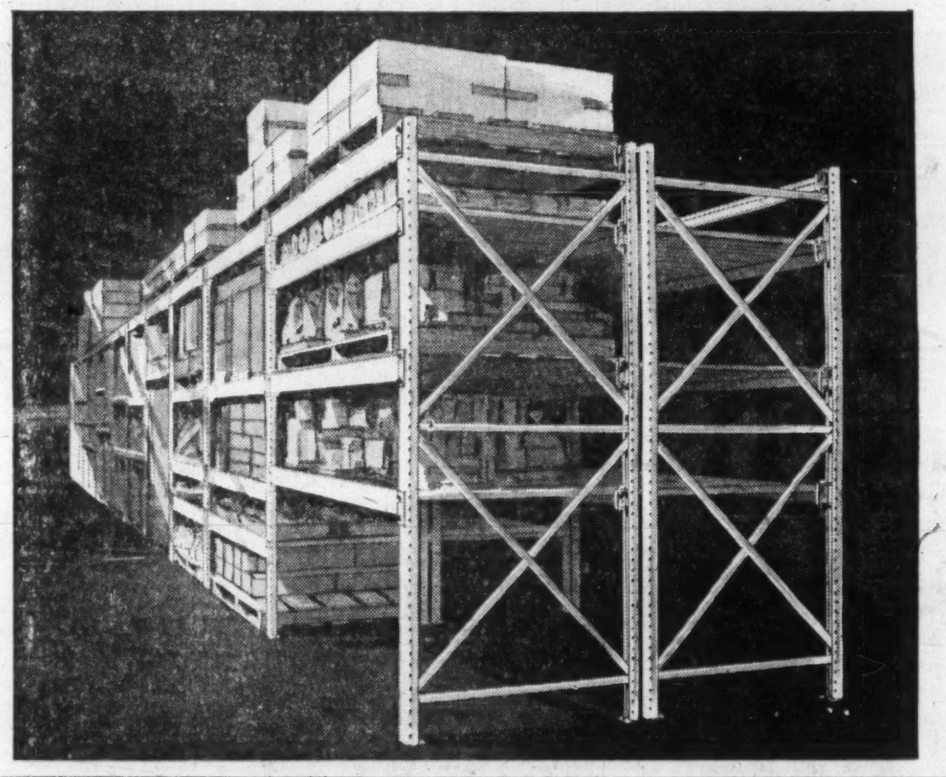
Special Correspondence

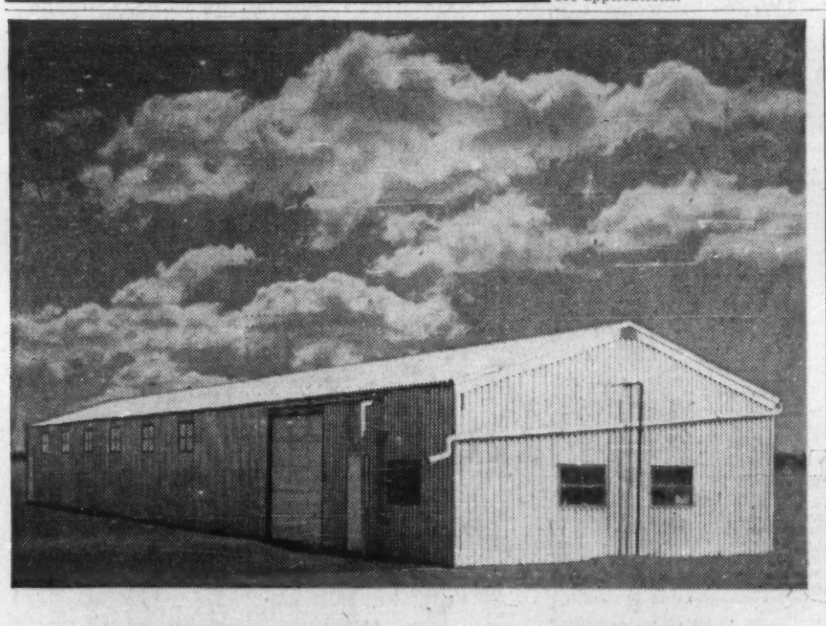
FREDERICTON — The provincial Department of Youth and Welfare awarded $22,000 in bursaries and scholarships to 30 New Brunswick students last week. This marks the first phase of the new department's student aid program.

When a squirrel needs more storage space, he finds another tree. In modern business, the need for more storage space means Speedrack. Are your storage facilities overloaded ... flexible to adjust to inventory changes? Speedrack, the proven and perfected boltless, steel storage rack adjusts to changing inventory requirements. Speedrack's versatility stems from an exclusive connector, adjustable on 2-inch centers. *No other rack has it!* Whether your problem requires Selective, Drive-In, Cantilever or another application, we welcome its challenge. For photos illustrating Speedrack applications in businesses like yours, write Speedrack, Ltd., 132 Rivalda Road, Weston, Ontario. Telephone CH 9-6991.

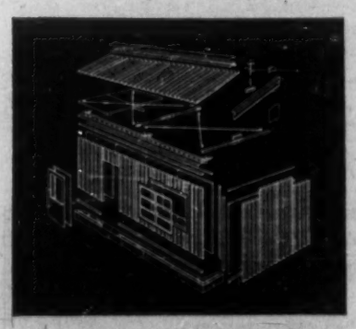
SPEEDRACK LTD / WESTON ONT

speedrack





A ROSCO FRAMELESS BUILDING* practically builds itself!



ALL COMPONENTS CAN BE EASILY HANDLED FOR FAST, EASY ERECTION.

Now... put up neat, trim, weathertight structures in far less time—at lower cost —with ROSCO FRAMELESS BUILDINGS!

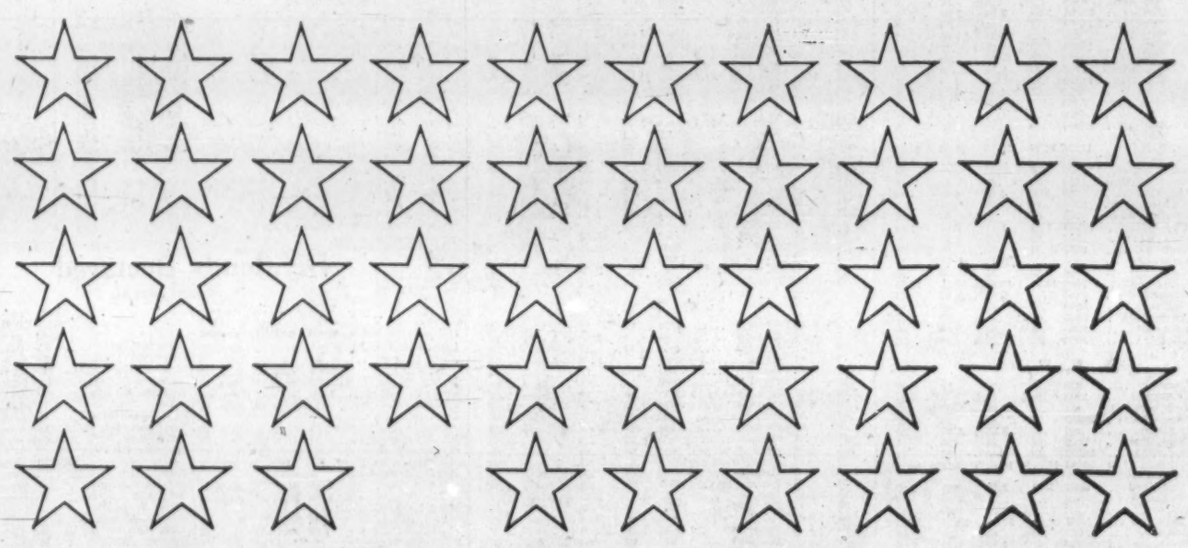
- All parts are completely pre-engineered for fast, simple assembly.
- Choose the dimensions that suit you best . . . in 2' multiples up to and including 36' 0" span, interior dimension for steel—22' 0" span for aluminum . . . any *length* in 2' multiples. You get more space at less cost.
- Tough, ribbed, galvanized steel or aluminum panels are self-interlocking and fully weathertight.
- Rigid 2" insulation panels may be added and removed at any time. They simply snap in place to form inside walls and level ceiling—need no furring or fasteners.
- Simple to dismantle and relocate . . . can be re-erected on minimum wood or concrete footing.

For full information, call your nearest Rosco Office now!

Patented 1961

ROSCO METAL PRODUCTS LTD.

TORONTO • MONTREAL • OTTAWA • LONDON • QUEBEC
WINNIPEG • CALGARY • EDMONTON • VANCOUVER



Hitch your expansion plans to THIS star

NEW YORK STATE

It takes you into the world's greatest industrial and consumer market

Expansion needs markets—and on your doorstep is New York State, a market in itself almost the size of Canada. But that is only the beginning: the whole U.S. is open to you, once you take that first, short step across the border!

New York State is *close*—you're just a few hours away from your head office. You can take a run down to your New York State plant or office at any time, should your presence be needed.

Information about New York State is yours for the asking. Our Department of Commerce can give you full, detailed, individual answers to all your questions; it's practical, business-like information to help you avoid guesswork and expenses. And all of it is free—and completely confidential.

Availability of anything you may need is another big factor. Plant sites, skilled labour, raw materials, water, power, specialized suppliers, even sources of finance if required—all this and more is at your beck and call in New York State!

Why not take a closer look at New York State—*now!* As a start, ask for our free booklet: "Industrial Location Services". It tells you about the kind of information we can put at your disposal. Then, for any other assistance you need, write, wire, phone or come down and see Commissioner of Commerce Keith S. McHugh... New York State Department of Commerce... Room 664... 112 State Street, Albany, New York... telephone HObart 2-7511, Extension 3777.

Expand into the U.S.... via

NYS

NEW YORK STATE

Macassa-Bicroft Merger Has Shareholder Consent

Merger of gold producer **Macassa Mines** with uranium producer **Bicroft Uranium Mines** has shareholders' approval — unanimous from Macassa stockholders, 2,276,126 shares for and 162,150 against at the Bicroft meeting.

The merger is on a one-for-five basis. Mechanics of the amalgamation are designed to take advantage of possible tax writeoffs (**FP**, Aug. 19). Macassa shareholders get one share of the new company — to be known as **Macassa Gold Mines** — for each present Macassa held. Bicroft stockholders will get one for each five Bicroft held.

Macassa shares were trading recently around $3.60, Bicroft at 66c.

Macassa controls Bicroft, holding 1,002,000 of the 3,057,475 shares outstanding. Macassa is part of the **Little Long Lac** group whose **Wright-Hargreaves Mines** held, at April 30/61, about 38% of Macassa shares outstanding.

R. A. Bryce, president of both Macassa and Bicroft, said audited figures since the merger proposal place per share value of realizable Bicroft assets at 52c, formerly estimated at 56c. He noted Bicroft has so far had no indication of future share in the 24 million lb. Canadian-U. K. uranium contract under negotiation.

The mine has announced a layoff of 200 miners at the Bancroft, Ont., property. On the present contract, operations are not likely to continue beyond the end of the present year, Bryce said.

Quotations on silver futures trading on the Canadian Stock Exchange appears with FP's stock market quotations.

Rising interest in silver influenced the CSE to reopen market service on this commodity (FP, Feb. 11). A market was last provided in 1938. This was under the now-dormant Canadian Commodity Exchange, still owned by the CSE.

Que. Gold, Silver Production Rises

Precious metal output from Quebec mines rose in first half 1961, while asbestos and base metal production declined.

Here are figures, compared to first half 1960: asbestos, 471,341 tons (472,615); gold, 549,004 oz. (520,996); silver, 2,278,120 oz. (2,264,927); copper, 156,450,602 lb. (166,769,240); zinc, 46,908,067 lb. (50,824,204); iron, 1,435,472 tons (2,348,822) tons.

Value of building products was $3.5 million, down from $3.7 million.

FP reports on MINES & OILS ACTION

SILVER SHARES TRADE at a steadier pace following a summer run that pushed most issues to new highs. The rise resulted from industry expectations of a price increase for the metal (**FP**, Aug. 19). This hope still abounds here despite reports that big U. S. silver merchant Handy & Harmon believes the pegged rate of US91c will stay stable for some time yet.

Meanwhile, a reactivated refinery at Cobalt has made first silver bar shipments to the Canadian mint. The new owners hope to take over additional smelting contracts with Cobalt producers using U. S. refining facilities.

Among the silvers, **United Keno Hill,** also an important lead-zinc concentrates supplier, continues to head group market interest. Its properties are adjacent to ground where **Conwest-Central Patricia** teams are reported to have made a big silver strike. Here's the silver share price pattern:

	Latest $	Mid July	End Mar.	— 1961 — High	Low
Agnico	1.00	0.97	0.68	1.10	0.56
Deer Horn	0.26	0.24	0.25	0.29	0.23
Langis	0.60	0.55	0.42	0.67	0.35
Silver Miller	0.47	0.40	0.38	0.56	0.30
Siscoe	1.95	1.60	1.20	2.14	1.12
United Keno	12.00	10.00	8.70	13.00	8.15

* * *

Big market feature among non-producers this week is **Area Mines** which soars to $1.55 high from 99c in two days of hot trading. It holds up at $1.48 at mid-week. Area has a varied collection of claims in Eastern Canada, mostly base metal ground, and participates in a number of active exploration syndicates. Officials make no comment, say an announcement may come "shortly". Rumor alley, hard put because of Area's plentiful interests, suggests reasons for the market headiness ranging from a staking play in Ungava to a strike in the Maritimes.

* * *

Kerr-Addison, Bralorne and **Consolidated Discovery** tend to drop slightly among the golds, helping to hold the TSE gold index steady. But **Upper Canada,** favored with strong reserves position, recaptures interest, trades through to a new high and settles at $1.70, up from recent $1.60. **Cochenour Willans,** of late around $4, runs up to $4.40 before leveling at $4.25.

Preston Mines moves ahead 5c to $5.95. Traders expect a dividend payout soon from **Rio Algom,** star uranium producer in the Rio Tinto group and about 47% held by Preston. **Anglo American Molybdenite** reports contract let to strip ground it intends to mine through open pit. Shares are steady at around $2.80. **Giant Mascot Mines** trades around 68c, up from recent 64c. Company plans to step into a B. C. copper venture through financing options that carry up to 50% interest.

Yellowknife Bear estimates break-up value of its investments at between $2.50 and $3 a share. It trades around $1.08, up from $1.05. **Sherritt Gordon** slips to $4.80, from recent move above $5, recovers to $4.85 at mid-week. **Canadian Northwest,** active with reports that a 100,000-share block of stock has been sold at 10c to new interests, trades at 18c, up from recent 13c low.

* * *

ON THE OIL AND GAS FRONT—Gains by leading oil producers were strong this week on news of a 10c boost in crude prices, initiated by **Imperial Oil** and followed by others. TSE western oil index rose nearly a full point in post-announcement trading. Some rumors of a takeover bid on **Pamoil,** which had a good year and is seeking stockholders' consent to a five million-share boost in capitalization. Shares trade in light volume at around 41c. **Canadian Devonian** firms back up to $4.10, up 10c. It has undergone management staff changes since control was acquired by the Keevil mining group. Company plans to step up exploration on semi-proven and wildcat acreage.

Mtl. Shorts Up 2,998, CSE Down

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at Aug. 31/61 was 8,673 shares in 15 issues, up 2,998 shares on the same number of issues from the position at Aug. 15.

Among the changes:

Issue	Shares	Issue	Shares
Brazilian	—300	Molson's B	—270
Dom Stores	—575	Que Nat G	+3,600
Horne & Pfd	+300	Do pref	+500
M Loeb	—100	Roe, A V	—150

Here is the actual MSE short position at Aug. 31:

Issue	Shares	Issue	Shares
B'ville M	—16,500	St Law Col	+500
Chemalloy	+100	Saucon	—1,500
Lorado	+1,000	Spartan	+200
N Myla'que	+1,000	Ventures	+125

Here is the actual CSE short position at Aug. 31:

Issue	Shares	Issue	Shares
Algoma	100	Int Nickel	380
Aluminium	275	Loeb, M	375
Bk of Montreal	108	Que Nat Gas	5,400
Brazilian	100	Do pfd	500
Can Iron	110	Roe, A V	200
Cdn Brew	425	Salada-Shirriff	200
Cdn Celanese	100	Traders Fin A	100
Horne & Pfield	300		

Short position on the Canadian Stock Exchange at Aug. 31/61 was 27,125 shares in 12 issues, down 15,175 shares and up two issues from the position at Aug. 15.

Among the changes:

Issue	Shares	Issue	Shares
Alta Gas Tr	300	N Myla'que	1,000
Bonnyville	3,000	Orchan	1,200
Cdn Ind Gas	100	St Law Col	700
Cassiar	100	Saucon	5,900
Chemalloy	4,800	Spartan	8,900
Lorado	1,000	Ventures	125

Alminex Sees Gain In Income

A 50% improvement in net production income from **Alminex Ltd.** is expected for 1961, says F. R. Burton, president.

In the first half, net income rose 73% from the same period last year. Production climbed sharply thanks to successful development drilling and to increased allowables made possible by the national oil policy.

Daily average output figures reflect the improved business. Oil and condensate output rose 52% to a daily 2,055 bbl. (1,353 b/d a year earlier). Gas production, reflecting a full six months' output from the Carstairs field compared with four months' operation last year, was up 122% at 7.3 million cu. ft.

Cash earnings before depreciation and depletion were $76,840, compared with $221,428 deficit in first half 1960. Net loss after all charges was $263,441 ($600,402).

In development drilling, 17 successful oil wells were completed in the first half. At the end of June, one additional well was being brought into production and a second was drilling.

In exploration, of 17 wildcats three were still drilling at the end of June, two were commercial gas discoveries. A third gas discovery was on lands farmed out. Thirteen wells were abandoned.

Land holdings are reported at 3,449,795 gross acres with 393,205 net, down 9% from the end of 1960.

WHY INVESTORS CONTACTED US LAST WEEK...

WHEN A. V. ROE, BURLINGTON, DOMINION TAR and MASSEY-FERGUSON commenced churning volume last week, a number of Forecaster readers picked up the phone to query Research Department's opinion about buying or selling. Within minutes, these investors had the answers they needed in order to take action at once — professional advice from investment advisors who have been in the business a long time and who spend eight hours a day concentrating all of their attention on one subject only — Canadian stocks and the market. Would we still recommend A. V. ROE as a buy, they wanted to know? Would we still advise holding positions in BURLINGTON? What's the technical position of DOMINION TAR and MASSEY now? And what did we have to say about issues such as PHANTOM INDUSTRIES, BELL TELEPHONE, MONARCH FOODS, TRANS MOUNTAIN, CONSUMERS' GAS and WESTON A?

Meanwhile, other readers were visiting our central offices on Adelaide Street West for personal conferences — for a talk with R.A. in the head office about revamping their entire portfolios in some instances, in other instances about the complex pros and cons of continuing participation in one or two of their heavier long-term positions. As all this was going on, letters were being answered by another member of our staff — one letter from an investor who as a result of inexperienced buying had a dozen paper losses in his portfolio and for whom we saw possibilities of at least breaking even if he played his cards right over the term ahead.

ALSO as usual, the Forecaster's Week closed with our eight-page commentary on Canadian stocks and the market going to press—a timely and detailed discussion to supplement the individual attention received by readers who had contacted us personally during the days previous or who would contact us personally over the days and weeks ahead.

In general terms, such topics as *a new factor concerning action on the Big Board in New York; the question of U.S. oil import curbs; a North American free trade area, and the current tenor of the London Metal Exchange and COMEX* were examined. In specific terms, buy, sell, hold and stop-loss instructions were spelled out for eight industrial securities, 18 gas-oil securities and a number of mining situations. **And in any week, you as an investor could take full advantage of the services just described for as little as $5 on a six-week trial basis ($5.50 airmail) or $50 on a regular annual subscription basis. Cordially invite you, therefore, to write us today—THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto — where you'll find professional researchers sincerely doing their utmost to serve the best interests of a world-wide clientele.**

WATTS WATTS LINE
CANADA MEDITERRANEAN SERVICE
Fortnightly freight sailings between Mediterranean ports and Eastern Canada/Great Lakes

IINO LINES
JAPAN — EASTERN CANADA/GREAT LAKES
Monthly express freight and passenger service between Hong Kong, Japan and Eastern Canada/Great Lakes

WATTS WATTS SHIPPING AGENCIES LTD.
410 St. Nicholas St. MONTREAL VI. 2-5231
37 Front St. East TORONTO EM. 3-0335
QUEBEC SAINT JOHN HALIFAX

Kennco Cuts Share In Mount Pleasant

Mount Pleasant Mines has taken over control of exploration on a total of 131 claims in New Brunswick where it had been working with **Kennco Explorations (Canada)** on a tin-molybdenite prospect.

Kennco retains 10% interest and rights on an additional 20% should a new company be formed, up to June/66. Mount Pleasant is committed to spend $50,000 by Dec. 31/61 and a total of $1.5 million before Kennco will participate in additional financing on a pro rata basis.

Under the former agreement, Kennco interest could have reached 70% in a new company.

A Kennco official says some $80,000 was spent on exploration last year, about $60,000 of the total by Kennco. Mount Pleasant reports it has two diamond drills working on the property and has sufficient funds to meet this year's commitment.

OIL FLOW MOUNTS

Oil movement through the pipeline system of **Trans Mountain Oil Pipe Line Co.** in August/61 averaged 133,713 b/d (78,063 b/d during same period last year). Deliveries through the system in Sept./61 are expected to average 184,000 b/d.

It's all YOURS

when it's your own copy of The Financial Post: the timely comments, the useful news, the background reports on markets and industries that concern you. Get your own copy of the FP. Study it in your own time, for your own gain.

In Canada: $8 yearly; $14 for 2 years

Elsewhere: $9 yearly; $16 for 2 years

MAIL THIS COUPON TODAY:

The Financial Post,
481 University Ave., Toronto 2

Please enter my subscription for

☐ one year, ☐ two years, and start sending FP immediately.

☐ Send bill ☐ Cheque enclosed.

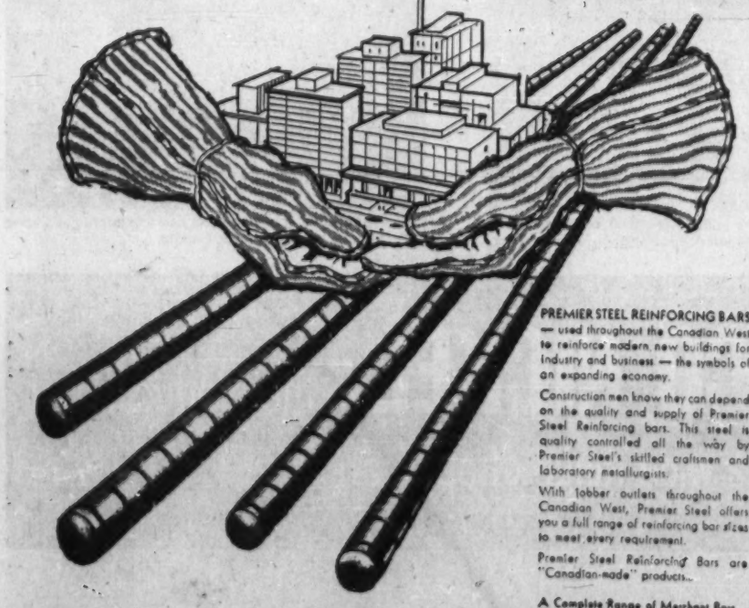
Name .....

Street .....

City ..... Prov.

FP-9

REINFORCING BARS



PREMIER STEEL REINFORCING BARS — used throughout the Canadian West to reinforce modern new buildings for industry and business — the symbols of an expanding economy.

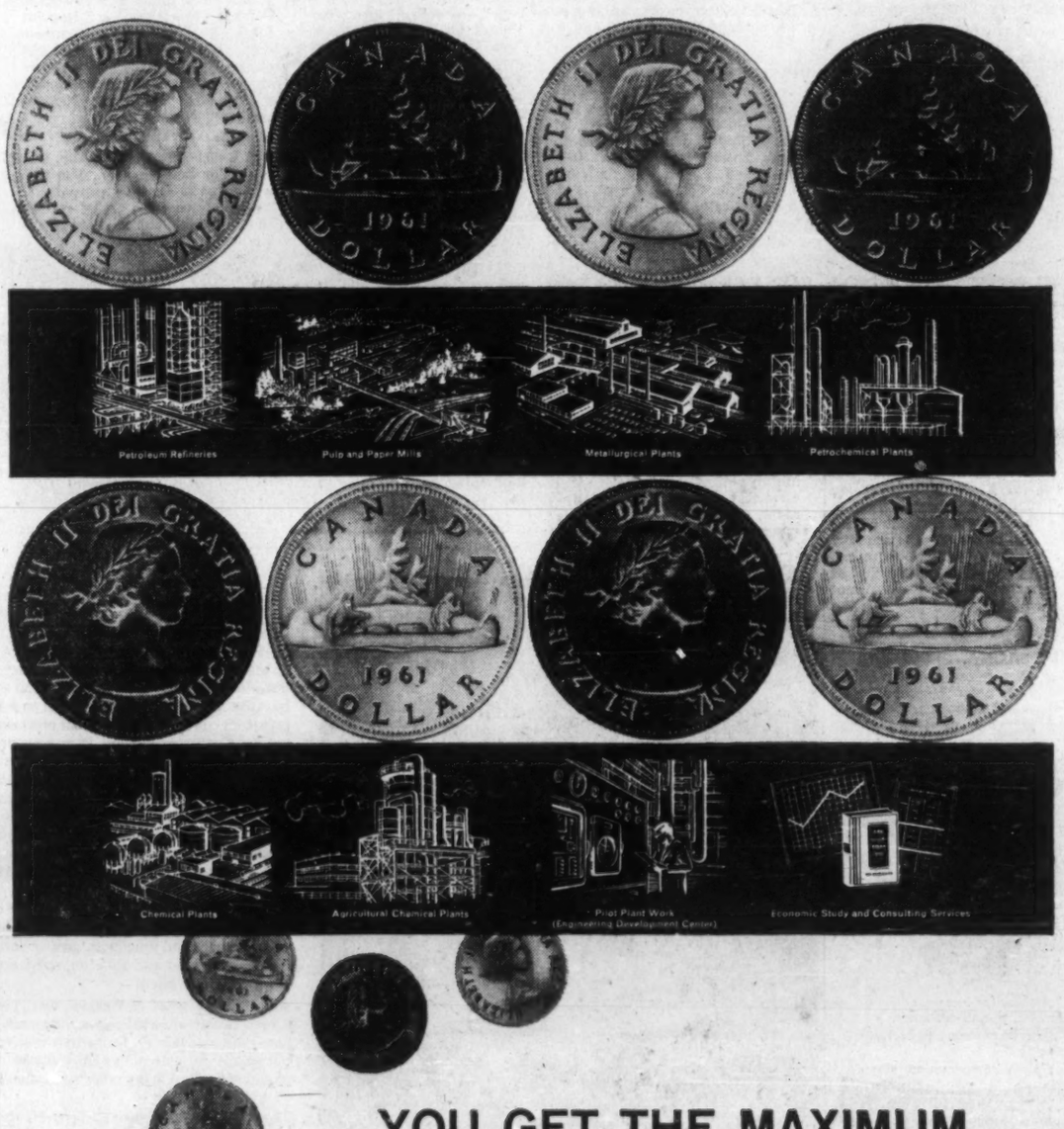
Construction men know they can depend on the quality and supply of Premier Steel Reinforcing bars. This steel is quality controlled all the way by Premier Steel's skilled craftsmen and laboratory metallurgists.

With jobber outlets throughout the Canadian West, Premier Steel offers you a full range of reinforcing bar sizes to meet every requirement.

Premier Steel Reinforcing Bars are "Canadian-made" products...

A Complete Range of Merchant Bars
• Angles • Flats
• Plain Rounds • Squares

PS MILLS PS PRODUCTS
PREMIER STEEL MILLS LTD.
P.O. Box 2348 — Edmonton, Alberta — Phone HOmestead 9-2341



YOU GET THE MAXIMUM RETURN FROM YOUR CAPITAL INVESTMENT WHEN LUMMUS DESIGNS AND CONSTRUCTS YOUR NEW PROCESS INDUSTRY PLANT!

LUMMUS

OVER 50 YEARS EXPERIENCE ON MORE THAN 900 MAJOR INSTALLATIONS FOR THE PROCESS INDUSTRIES

455 CRAIG STREET WEST, MONTREAL, QUE.

THE LUMMUS COMPANY CANADA LIMITED

NEW YORK • NEWARK, N.J. • HOUSTON • WASHINGTON, D.C. • MONTREAL • PARIS • THE HAGUE • MADRID • LONDON

FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

EXPANSIONS

A $55,000 extension to the plant of **Moore-Thompson-Clinger Ltd.**, Hamilton, pharmaceutical manufacturers, is under way. The company will consolidate an existing Montreal branch with the Hamilton operation, leaving a sales office in Montreal. R. P. Stout is president and general manager.

* * *

Glidden Co., Toronto, is spending $250,000 over the next year on expansion and modernization. The company has earmarked $150,000 for new machinery, and $100,000 will be spent on plant modernization.

Production capacity and operating efficiency will be increased to permit a wider range of products to be manufactured. The new products will include latices, electrical finishes, epoxies, acrylics, polyesters and other products connected with the coating and plastics business.

* * *

Porritts & Spencer Canada Ltd., Hamilton, is extending its plant by 13,481 sq. ft. The company manufactures papermaker's felt. The extension, with equipment, will cost $400,000.

NEW PLANTS

Construction of a new acetylene plant on the site of their oxygen plant at Oakville, Ont., is scheduled by **Union Carbide Canada Ltd.**, Linde Gases Division, Toronto.

Situated on the 11-acre lot on Spears Rd. in Trafalgar Township, the new plant will produce acetylene and also provide filling facilities for oxygen, nitrogen and argon — in both liquid and gaseous form.

The new building will have a floor area of 11,600 sq. ft., will be of steel and concrete. Production of acetylene is scheduled to begin on Nov. 1.

* * *

Expenditure of between $250,000 and $400,000 is involved in the construction and equipping of a hydraulic scrap metal baler plant by **Usarco Ltd.**, Hamilton. The equipment includes a guillotine shears, rail trackage and auxilliary machinery.

* * *

A $50 million pelletizing plant for the **Iron Ore Co. of Canada** in Quebec is planned. Sites at Carol Lake and at Sept Iles have been inspected. Decision on the location is expected soon.

* * *

A $7 million electric resistance weld pipe mill, for pipes from 2-in. to 12-in. dia., will be built for **Page-Hersey Tubes Ltd.**, in Alberta in the fall. Location of the mill has not been announced.

NEW PROJECTS

Imperial Oil Ltd., Toronto, is building a new office block in Industrial Park, Flemingdon Park Development, at estimated cost of $2 million. General contractor is **Eastern Construction Co.**, Toronto.

Plans call for a three-story building, fully air-conditioned, with two passenger elevators.

* * *

A $500,000 **Unemployment Insurance Commission** building will be constructed on the north side of Galt Ave., in Verdun, Que. A start will be made this fall. Architect is **Armand Dutrisac**, who plans a structure with large glass areas and two-color brickwork.

* * *

A new arena and community centre for Port Elgin, Ont., at a cost of $137,800, will be built. **Heeringa Brothers**, Stony Creek, Ont., is the general contractor. The contract award does not include concrete floors, electrical, plumbing and heating trades.

* * *

A $516,577 rental housing project for Oshawa, Ont., has been approved by provincial and federal authorities. The project is for 42 units, under supervision of **Central Mortgage & Housing Corp.** The federal government will finance 75% of the cost of the development and the provincial government and the city of Oshawa will share the remainder.

* * *

A $500,000 curling rink is proposed for London, Ont. The rink will have 16 sheets eventually — tenders have been called for the first eight and for the lounge and kitchens.

Project will have laminated arches, block walls, concrete slab floors, and will be steel-framed in the lounge portion. The double-tier lounge will accommodate 500 people.

* * *

The Province of Quebec has awarded contracts worth $1,147,452 for new highway construction. Major project, construction of an overpass at Trans-Canada Highway and Cote Verdu, St. Laurent, was awarded to **Quemont Construction Ltd.**, Montreal. The overpass will cost $669,598.

WHAT'S NEW

LOOKING for helpful tools for your business: Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

BRIGHTER, LONGER-LIFE light bulbs are being developed by a number of companies. One of the lamps is 25% brighter and lasts 50% to 100% longer that conventional lamps, it's claimed. Secret is a filament of tantalum carbide which has a higher melting point than tungsten. Problems of instability at high temperatures and loss of power were solved by replacing nitrogen-argon atmosphere with a gaseous atmosphere of hydrogen, hydrocarbons and halogen acids. First application is expected to be for projectors. But other possible uses include automobile headlights, flashlight bulbs, stadium lights.

* * *

LONGER FIZZ. Ultrasonic machine for soft drink bottling operations beams sound waves at 22,000 cps through the beverage to drive entrapped air out. Then a carbon dioxide manifold lays a blanket of gas over the bottle as a temporary sealer just before capping. Process lengthens shelf life of the drink, it's said. U. S. cost of the system: $2,000 per bottling line.

* * *

HOME SAUNA. Steam bath in your own home is more scientific with new electric heating unit, fitted like a regular stove and capable of heating the room to at least 160 deg., according to the Canadian manufacturer. All you need is a space 8 ft. by 6 ft. in your basement, where an airtight room can be built. Initial installation (including room which manufacturer says also serves as a bomb shelter) is $675.

* * *

DISAPPEARING LINE. Mooring line for sail and power boats is stored under foredeck on spring-loaded reel. Up to 20 ft. of line can be pulled from reel, bolted under deck, tied to dock and held by a halfturn on a cleat. When untied, line automatically slides round cleat and returns to reel. Looped end of line stays on deck.

* * *

LAB FIRE DETECTOR. New portable fire detection and warning monitor is designed for use in laboratories where prototype equipment has to be left running for long periods of time. Consists of a detector head which is placed near the equipment to be protected, and a small control unit. Slightest whiff of smoke produces a signal which can be made to actuate an alarm, shut off the main electrical supply to the equipment, discharge carbon dioxide cylinders or carry out similar duties, it's said. Head operates by comparing currents from an outer, open ionisation chamber and an inner, sealed ionisation chamber containing a minute speck of radioactive material. A fault-indicating circuit ensures that equipment under guard cannot be switched on unless the detection device is functioning properly.

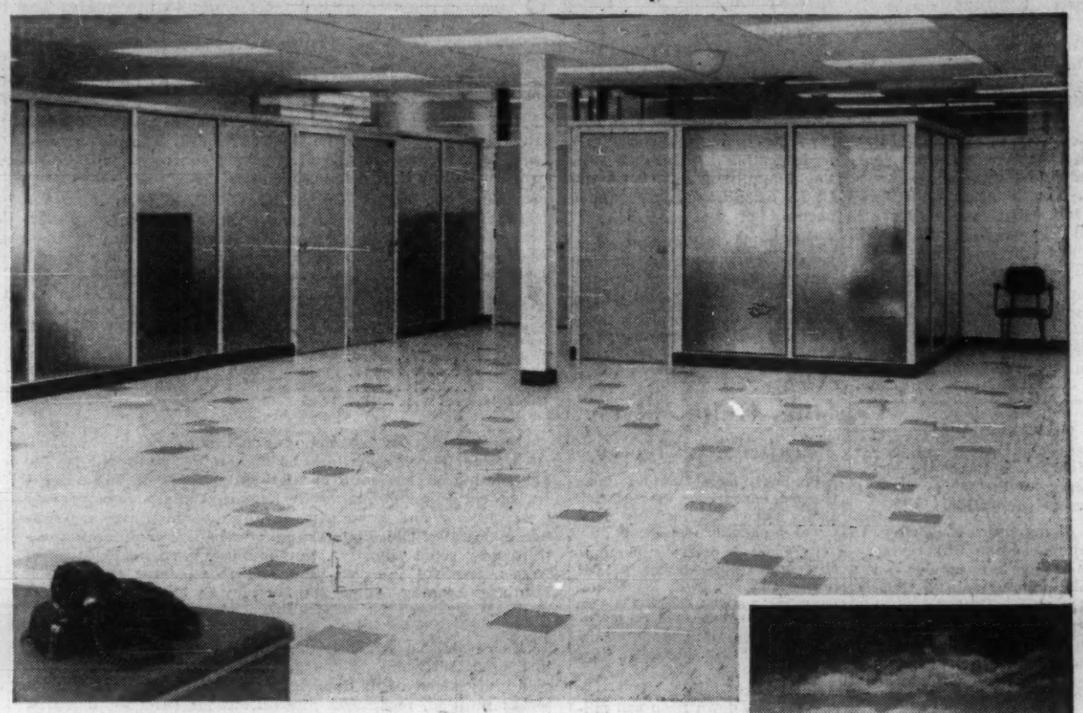
* * *

SECRET VOTE COUNTER for meetings eliminates the problem of handing out slips of paper, counting the results. Voters push button to record "yea", "nay" or "undecided". A meter sorts out the three possible answers showing each as a percentage of total vote cast. Can be used for groups ranging in size from 10 to 1,000 persons, it's claimed. Meter costs $295 in the U. S. Signal devices: $3.40 each.

* * *

NEW LITERATURE: The Pedlar People Ltd., Oshawa, Ont., (manufacturers of metal products for construction, road maintenance, farms and industry) a catalogue describing the company's new tamper-proof, sound-dampened clothes locker for offices, schools, etc. **Siporex Ltd.**, Montreal, a bulletin describing the characteristics and advantages of precast cellular concrete blocks. **Victor Adding Machine Co. (Canada) Ltd.**, Galt, Ont., a new folder "Learn Speed Touch in 10 Minutes". **W. Bell & Co.**, Washington, D.C., an illustrated, 300-page catalogue of business gifts.

THERE'S A "SMILE" IN DOMINION VINYL TILE!
The clear, definite colours "speak" smartness



GOOD RECEPTION FOR CLIENTS...
(EVEN WITHOUT THE RECEPTIONIST)
...WITH DOMINION VINYL TILE IN
STATION CFTO's NEW BUILDING
IN TORONTO.

If a vinyl asbestos flooring could be called friendly and alert, Dominion Vinyl Tile would surely win the description! Its **definite** colours produce the bright **clear-toned look** that's in keeping with an efficient office atmosphere. Dominion Vinyl Tile is low-priced, yet it is comfortably resilient and remarkably resistant to dents and abrasions. It is another **quality flooring** from a Canadian company which has been in the quality flooring business for nearly 90 years. Write for full information and literature.

FLOORS BY DOMINION

Dominion Oilcloth & Linoleum Co. Limited, 2200 St. Catherine Street East, Montreal. Makers of Dominion Linoleum, Dominion Vinyl Tile, Asphalt Tile and Associated Products.

30 YEARS WITH IMPERIAL LIFE

Consultant for income, corporation, estate and gift taxes.
Approved company and private pensions.
Executive compensation plans.

BERNARD A. STEVENSON
Suite 701 Board of Trade Building
11 Adelaide St. W., TORONTO

NEED WORKING CAPITAL in amounts $30,000 and up?

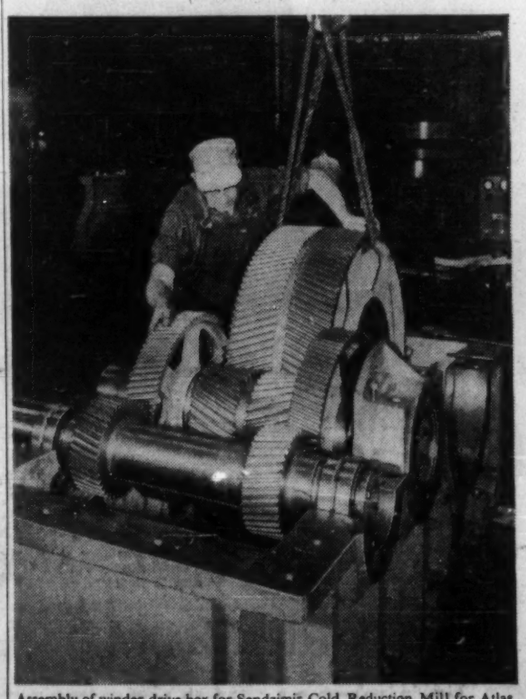
- to expand production and markets
- to reduce unit costs of production
- to take advantage of cash discounts
- to modernize production facilities

Industrial-Talcott can find a solution to your working capital needs through Commercial Financing, Factoring, Equipment Leasing.

For full details write or call...

ITL

INDUSTRIAL-TALCOTT LIMITED
A joint venture of Industrial Acceptance Corporation Limited and James Talcott, Inc.
615 Dorchester Blvd., West, Montreal, UN. 6-1941
Commercial Financing, Factoring, Rediscounting, Equipment Leasing

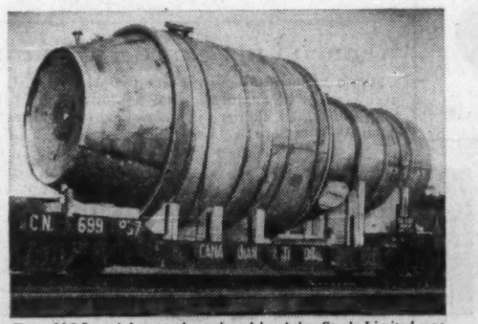


Assembly of winder drive box for Sendzimir Cold Reduction Mill for Atlas Steels Limited, produced by John Bertram & Sons Limited, Dundas, Ont. The shaft and gears in foreground are made of Atlas Ultimo-4.

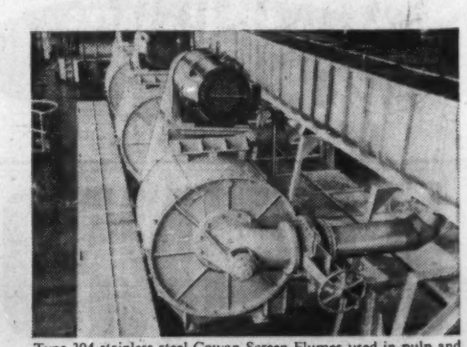
NICKEL STAINLESS STEELS
Corrosion resistance, strength, durability, heat resistance... and lustrous, lasting beauty. These qualities make the nickel stainless steels produced by Atlas Steels Limited so useful in so many industries—in food and chemical processing, in pulp and paper production, in architecture and applications where high temperatures, stress and corrosion are factors. There are undoubtedly many ways nickel stainless steel can be used in your business to help increase production, cut replacement time and costs or improve your products. Atlas nickel stainless steels are available in bar, wire, sheet, strip, tube and plate forms.

NICKEL ENGINEERING STEELS
As an alloying element in steel, nickel adds extra strength and toughness, greater durability, resistance to wear and abrasion, resistance to heat and corrosion.
Atlas Steels Limited of Welland, Ont., produces a wide variety of nickel engineering steels for heavy duty machinery, for various tooling operations, for automotive and architectural requirements and many other applications.

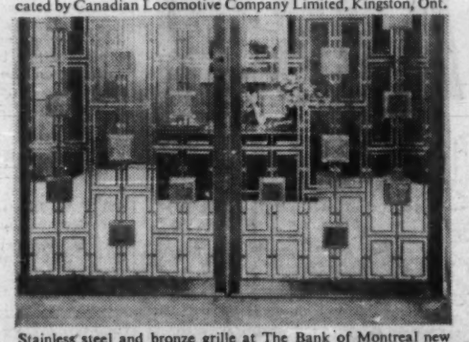
The following Atlas engineering steels containing nickel are available in hot rolled, bar turned, centerless ground or cold drawn shapes; forgings and rough machined forgings.
Atlas Impacto *Atlas Suprimpacto*
Atlas SPS-245 *Atlas Ultimo-4* *Atlas AHT-28*
Atlas Chippawa Hollow Shank Mining Steel
Atlas Nushank Hollow Shank Mining Steel



Type 316 L stainless steel produced by Atlas Steels Limited was used in this 36' x 12'6" dia. ammonium sulphate crystallizer fabricated by Canadian Locomotive Company Limited, Kingston, Ont.



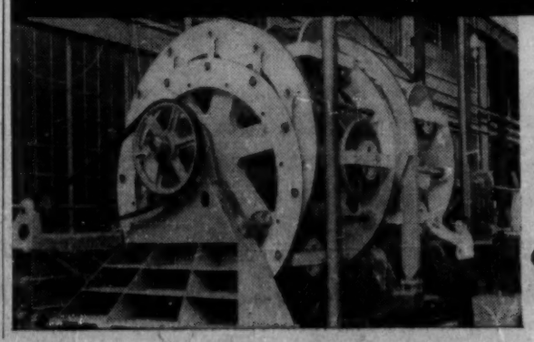
Type 304 stainless steel Cowan Screen Flumes used in pulp and paper production at a large west coast mill.



Stainless steel and bronze grille at The Bank of Montreal new Head Office building, Montreal. Fabricated by Faustin Ltée., Montreal, Quebec.

Cooked fruit is held in large stainless steel vats prior to packaging at E. D. Smith & Sons, Winona, Ontario.

ATLAS STEELS LIMITED
fine quality stainless steels and engineering
uses INCO NICKEL in the production of steels for a wide range of applications



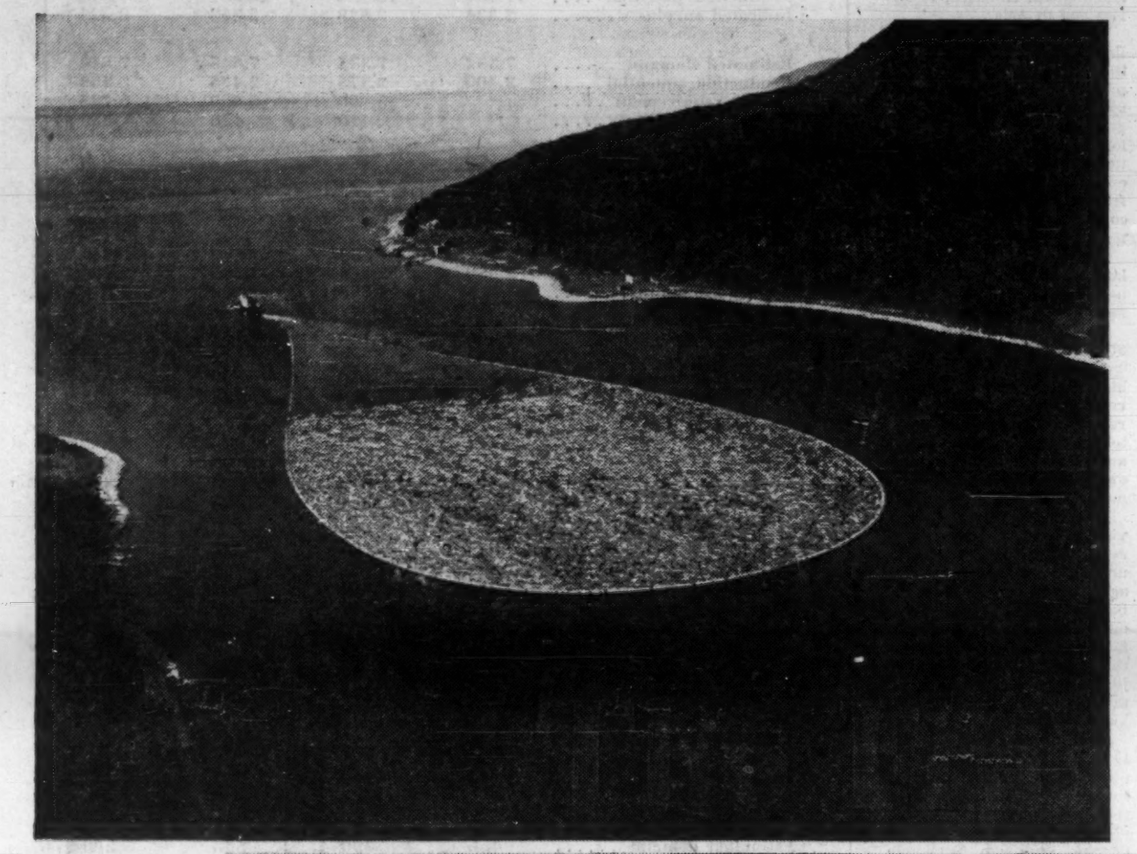
Because the quality of the product so often depends on the quality of the raw materials, Atlas uses high grade Inco Nickel in the production of fine quality engineering and stainless steels.

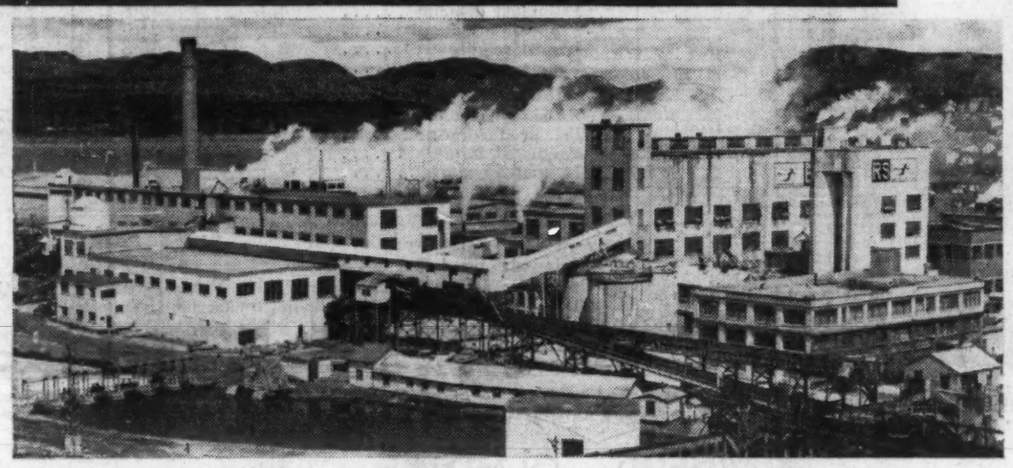
Unit Cabling machine at the Vancouver plant of Phillips Electrical Company Limited can form 1000 to 3000 ft. of cable an hour. Main shaft is made of Atlas SPS-245; auxiliary shafts are Atlas Superior Shafting.

INCO TRADE MARK
THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED
25 YONGE STREET, TORONTO

The Financial Post

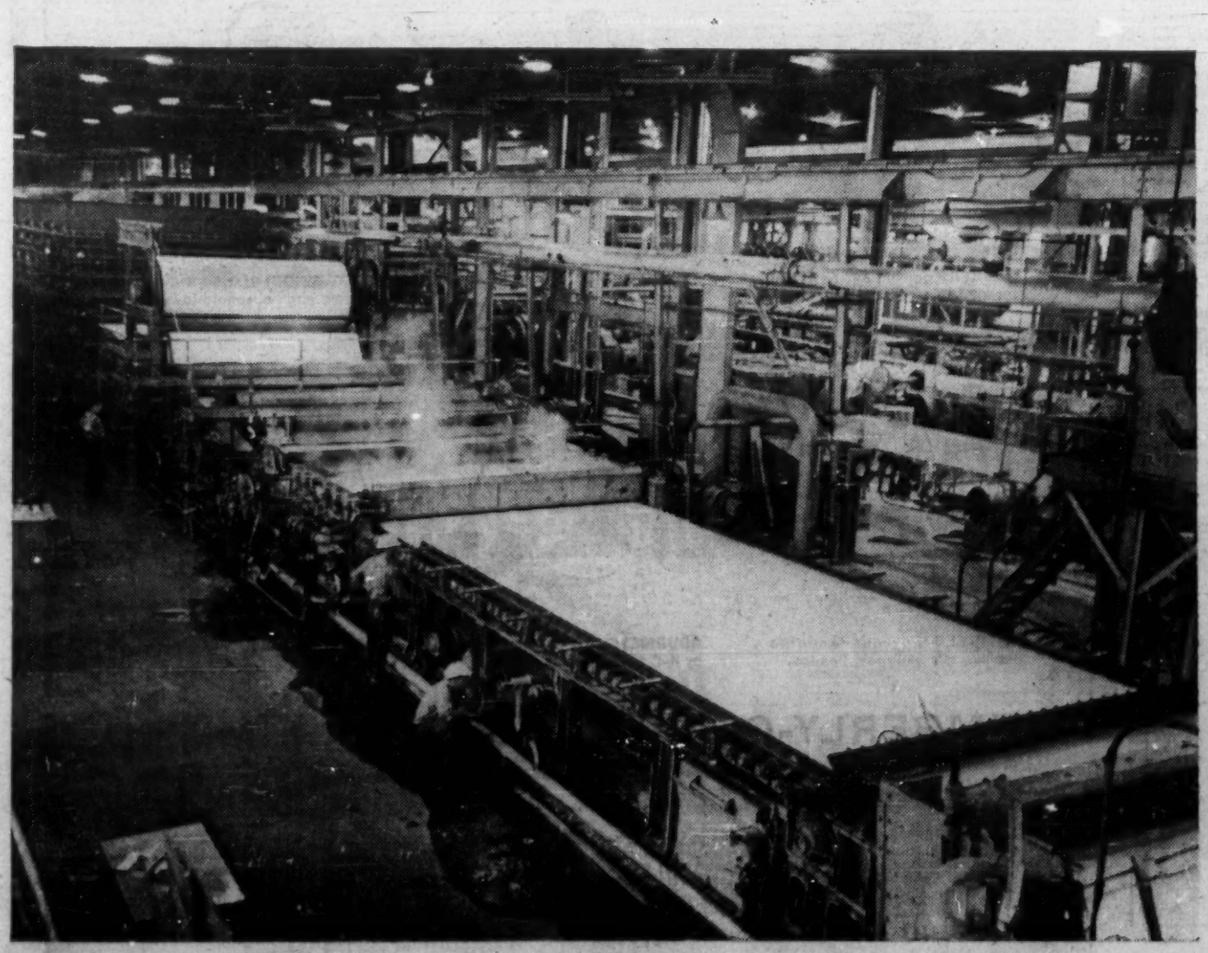
Vol. LV | Member of Audit Bureau of Circulations | Publication Office: Toronto, September 16, 1961 | Twenty-five Cents an issue, Eight Dollars a Year | No. 37

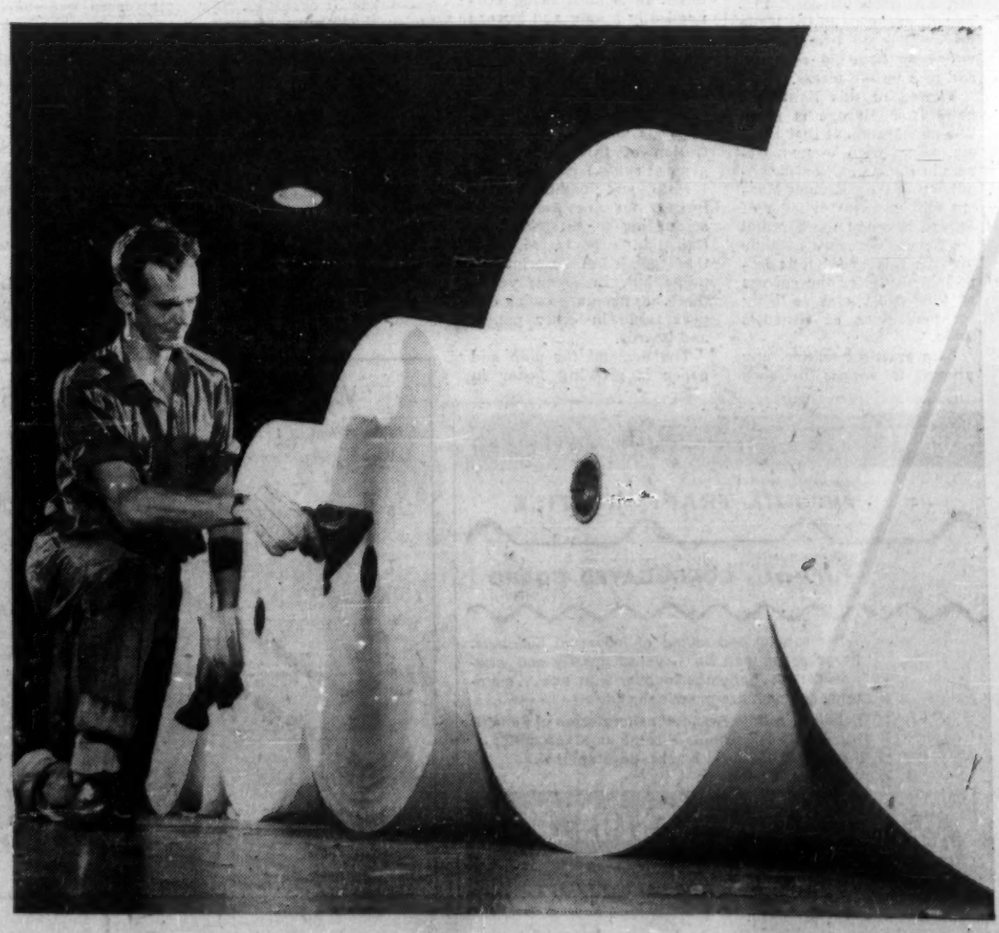




A YEAR OF DECISION FOR PULP AND PAPER

Canada's $1,500 million pulp and paper industry — leader in the nation's exports — has been built up through depression, war, boom and recession through the courage and foresight of its leaders. Now it faces another testing period. U. K. entry into the European Common Market could bring a tariff on Canadian newsprint into the U. K.; European producers are making expansion plans; the U. S. industry is expanding, and many under-developed countries are moving into or studying the prospects of supplying their own needs. In this special report, FP presents a close look at the industry's problems and prospects with detailed reports on individual companies.





Need for Firm Export Policy

'Canada Must Share In Growing Demands'

By R. M. FOWLER
President, Canadian Pulp and Paper Association

The rapid changes ocurring today and in world trading patterns create serious problems—and also great opportunities — for Canadian commercial policy.

The problems — and opportunities—for the Canadian pulp and paper industry are only part, but a very important part of the general problem. Thus, while special arrangements may be desirable for dealing with exports of Canadian pulp and paper products, they must depend on the selection of wise policies for general commercial policy.

Canada must decide where it stands and where it wants to go in world trade. Up to the present moment there is little clear indication that this decision has been taken.

This is no ordinary and gradual development of world trading patterns. It is a period of explosive revolution in the structure of international trade where the rapidity of change is the one certain and outstanding characteristic.

The changes are taking place and will not wait for the convenience and comfort of any nation. The blocs are forming; the new deals are being made; you are either in or out.

The stark, selfish issue facing Canada is whether this country is prepared to face the disadvantages of steering a course in hazardous times relatively alone. Beyond this is the larger issue of creating a prosperous and united free world, and Canada's participation in its creation.

The narrow danger is that Canada will be left outside of the trading groups that are forming, with increasing obstacles to the movement of her products and little chance to share in the growth these groupings hope to achieve.

The broad danger is that the western world will be broken into trading fragments, and if that happens, Mr. Khrushchov's boast that he will defeat us in the trade war will come true and he will only have to come in and pick up the pieces.

Viewed in this light, the news from Europe is good. The announcement that Britain, along with other partners in E.F.T.A. will seek admission to the Common Market will end the division of Europe between the Six and the Seven. Canada's attitude towards this decision is important, both for the success of this effort and selfishly for the future of Canada's trade.

As a practical matter, any attempt to oppose Britain's entry into the Common Market is now certain to fail. That die has been cast. If we seek to oppose it—perhaps now, if we do not actively support it—we will lose much of our influence over the terms of entry and will not obtain special necessary accommodations for certain commodities whose trade with Britain and the E.E.C. is important and growing. This is the practical, and selfish, reason why Canada should encourage and support Britain's entry into the Common Market.

More generally and more unselfishly, it is right that we should do so. Canada has a perpetual commitment to Britain and to Europe.

We must recognize and understand the economic problems that Britain faces today. Her exports are lagging and imports growing with resulting balance of payments difficulties. The E.F.T.A. arrangements have been unsatisfactory and have resulted generally in increased British imports and little or no expansion of exports.

Where can Britain turn to increase her exports? With existing attitudes, a significant expansion of her trade with North America is unlikely. In South America, Asia, and Africa there is a great political unrest and a serious curreney shortage.

The only place where Britain can turn with any hope of real expansion of trade is to the booming economies of Western Europe.

Moreover, it appears that the E.F.T.A. has been less successful than the E.E.C. in revitalizing industries and generating productivity advances—in short, in improving the competitiveness and efficiency of British industry.

Canada should recognize these realities of Britain's trading difficulties, not only in the interests of being able to argue effectively for special arrangements to preserve Canadian trade, but also because Canada has a vital interest in Britain being economically strong and Europe becoming politically strong. Our purpose should be to assist in creating a genuine Atlantic community.

Canada's trade in pulp and paper is an important illustration of this problem of general commercial policy.

Pulp and paper is our largest merchandise export accounting for 21.3% of all Canadian exports. Most of this trade is in newsprint and pulps but, in recent years, there has been a growing export trade in other papers and boards.

The demand for pulp and paper is growing faster in

FOWLER

Western Europe than anywhere else in the world.

In 1960, newsprint demand in the E.E.C. countries was 8.9% greater than it was in 1959; in North America newsprint demand was 3.1% greater.

Total shipments of chemical pulps to the Common Market were 20.5% higher in 1960 than in 1959; whereas North American pulp consumption was 1.8% higher.

These statistics reflect the fact that the E.E.C. is succeeding, not only to improve productivity and living standards, but also to cause major changes in distribution.

In a very real sense, pulp and paper demand is not only a result of economic advance but is also a necessary facility for achieving it. The growth of demand will both reflect the improvement in economic conditions and proceed at a faster pace to accommodate changes in methods of distribution.

There is serious doubt of the adequacy of fibre resources to meet the rising needs of Western Europe, and a question as to the continued availability of large quantities of pulpwood imported to meet the needs of domestic producers.

The problem for the Canadian pulp and paper industry is not merely to maintain existing trade but to share in the growing demands of Western Europe.

Since the last war, newsprint and pulps have generally moved in world trade without tariff obstacles. Now under the Treaty of Rome, external tariffs for the Common Market have been set at 7% for newsprint and 6% for paper pulps.

There is provision for duty free quotas, to allow free entry for the needs of the area beyond the capacity of domestic producers.

However, this means that exporters to the Common Market will be marginal suppliers; the local industries will run full and imports will absorb all the swings of demand. We will have little chance to share in the growth of demand, except to the extent that local industries are unwilling or unable to expand to meet it.

Until recently, Canada was in the same position as our principal competitors in Scandinavia. We faced the same tariff provisions in entering the Common Market as they did. But the decision of Britain to seek entry into the E.E.C. has caused two major changes.

First, it is likely to bring Norway and possibly Sweden and Finland into some kind of economic association with the E.E.C. If this is established, these efficient competitors will be inside the external tariff wall and we will be outside. Any growth in demand both in the U.K. and in the Six will go first to them.

The second result of Britain's decision is the possibility that the U.K. will have to adopt the existing external tariff system of the Six.

At present, newsprint and pulps enter Britain duty-free from all sources, and our paperboard and other papers enter at a zero rate under Empire preferences.

We now sell to Britain nearly 900,000 tons of pulp and paper with an annual value of over $100 millions. This trade accounts for 13.5% of total exports by Canada to the U.K., and has been growing steadily for several years.

If Britain must now impose a tariff of 7% on newsprint and 6% on paper pulps, to match the existing E.E.C. external tariff rates, it could substantially reduce these major Canadian exports.

Even if some duty-free quota system were introduced, it would mean administrative difficulties and government controls over the press and the converters of Britain.

In both cases, Canada's chance of sharing in the growth of demand within the enlarged Common Market would be reduced or destroyed.

In the recent debate on Britain's entry into the Common Market, we hear much about New Zealand's butter and Canadian wheat and aluminum. All of these commodities are no doubt important. But the debate gives no more than passing reference to the largest single element in our existing trade with the U.K. — the trade in newsprint, pulps, and other papers and boards—and makes no reference at all to the great potential growth in this trade.

Canada can, and should, ask that Britain maintain free entry for newsprint, pulps, and boards from Canada, without impediments from a system of tariffs and quotas. If we do not contrive to earn over $100 million a year from these exports, Canada's ability to buy British woollens and motor cars and machinery will be seriously reduced.

In addition we are entitled to ask that our opportunities be preserved to share in increased demands for pulp and paper, both in Britain and in the E.E.C. countries.

The only sound solution of this problem is to eliminate, as a term of Britain's entry into the Common Market, the external tariffs on newsprint and pulps, which have no justification for an area deficient in raw material supplies and for a system designed to improve economic efficiency and raise living standards.

The immediate issue with Great Britain is part of a larger problem for the Canadian pulp and paper industry. There are other trade groups forming — in Latin and Central America, in Africa and in Asia.

If the precedent is established in the enlarged E.E.C. that the movement of newsprint and pulps is impeded by tariff barriers, other groups might naturally follow it, and these commodities which have moved generally in world trade on a free-trade basis could become generally subject to tariffs.

The result for Canada's largest industry, and for Canadian trade and employment could be serious.

But there is a larger issue at stake for the future of world trade. The regional blocs are forming and if successful, as in Europe, will result in rapid growth of internal trade and living standards. As such, they deserve our support and encouragement.

But all countries have a vital interest in preventing a regional grouping with its undoubted internal advantages, becoming an external barrier against world trade on a broad basis. The common external tariffs around the group should each be justifiable and the external tariff wall should be kept as low as possible.

In future trade negotiations there should be a steady effort and willingness to lower the tariff walls on a reciprocal basis—as indeed is already the declared purpose of the European Economic Community.

So far, our response and that of the United States to this offer has been less than enthusiastic.

Meanwhile with external tariff walls existing around the various major trading areas, the economic unity of the free world must be maintained by finding some commodities that can move freely in world trade. It would be difficult to find more appropriate commodities than pulp and paper products to provide the essential cement between the trading blocs.

Top Newsprint Importers

000 tons

	1961 est.	1960 est.	1959	1958	1957	Ave. Imports 1936-39
U. S.	5,325	5,400	5,242	4,936	5,200	2,645
Britain	664	664	570	584	554	474
West Germany	375	340	253	204	182	57
Australia	246	240	228	222	213	187
Brazil	145	150	140	175	175	54
Argentina	176	155	143	173	138	161
France	80	80	61	173	188	41
South Africa	70	80	76	79	81	36
Denmark	105	99	94	78	73	57
World total	8,179	8,177	7,802	7,473	7,690	4,203

Source: Newsprint Data 1960

Newsprint Outlook

	1960‡	1961	1962	1963
WORLD TOTAL:				
Estimated demand	15,350	15,806	16,518	17,271
Production potential	17,684	18,334	18,881	19,794
Indicated surplus	2,334	2,528	2,363	2,523
U. S.				
Estimated demand	7,332	7,335	7,645	7,840
Production potential	2,400	2,375	2,475	2,500
Import requirement	*	5,400	5,600	5,725
Export availability	*	440	430	385
CANADA:				
Estimated demand	487	490	500	510
Production potential	7,611	7,734	7,800	8,000
Export availability	*	7,244	7,300	7,490
NORTHERN EUROPE: ▲				
Estimated demand	361	380	390	410
Production potential	2,050	2,270	2,375	2,485
Export availability	*	1,890	1,985	2,075
UNITED KINGDOM:				
Estimated demand	1,399	1,440	1,485	1,530
Production potential	950	960	970	980
Import requirement	*	650	650	650
Export availability	*	170	135	100
WESTERN EUROPE: †				
Estimated demand	2,414	2,570	2,676	2,818
Production potential	2,002	2,094	2,194	2,304
Import requirement	*	810	830	826
Export availability	*	334	348	312
LATIN AMERICA:				
Estimated demand	739	783	825	879
Production potential	194	223	263	302
Import requirement	*	601	602	620
Export availability	*	41	40	43
AFRICA:				
Estimated demand	162	171	180	191
Production potential	...	27	40	47
Import requirement	*	144	140	144
ASIA:				
Estimated demand	1,138	1,217	1,287	1,383
Production potential	1,291	1,391	1,424	1,606
Import requirement	*	269	265	253
Export availability	*	443	402	476
AUSTRALIA AND NEW ZEALAND:				
Estimated demand	456	490	535	590
Production potential	206	215	220	310
Import requirement	*	330	370	400
Export availability	*	55	55	120
CHINA, U.S.S.R., AND SATELLITES:				
Estimated demand	860	930	995	1,120
Est. production potential	980	1,045	1,120	1,260
Estimated imports	*	25	25	25
Estimated exports	*	140	150	165

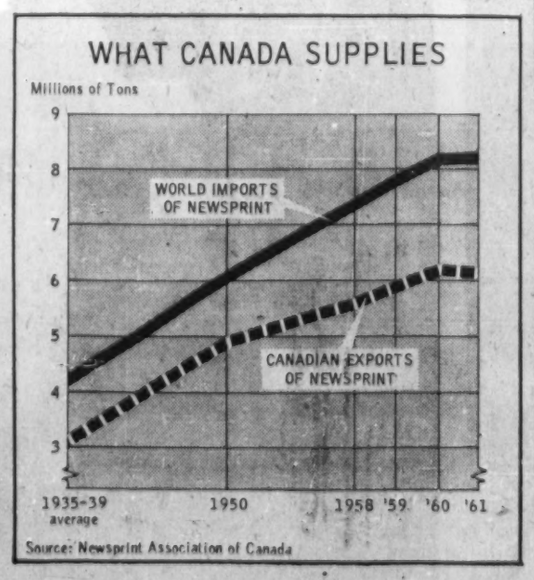
* Not applicable.

‡ Estimated demand represents apparent consumption. Source: U. S. Government.

▲ Includes Finland, Norway, Sweden.

† Includes Austria, Belgium-Luxembourg, France, West Germany, Greece, Ireland, Italy, Netherlands, Portugal, Spain, Switzerland, Yugoslavia.

SPECIFY Turnall BUILDING MATERIALS
Turnall TRAFFORD TILE
Turnall CORRUGATED BOARD (4" pitch)
—For roofing and siding of industrial buildings. Large areas can be covered quickly and economically... becomes tougher with age... maintenance costs are practically nil.
Labelled by Underwriters' Laboratories of Canada Hazard Classification: (Fire) Flame spread-O; Fuel contributed-O; Smoke developed-O.
Write for Catalogues 71-4
ATLAS ASBESTOS COMPANY LIMITED
MONTREAL • OTTAWA • TORONTO • WINNIPEG • EDMONTON • VANCOUVER



Source: Newsprint Association of Canada

KIMBERLY-CLARK WHO'S WHO

If Kimberly-Clark and associated companies published a "Who's Who" virtually every Canadian would be in it. The fact is, most Canadians use K-C products.
However, to offer products that *every* Canadian will want is the aim of K-C research teams. To that end, they are continually improving existing products ...developing and perfecting new ones. K-C reforestation plans ensure plentiful pulpwood for the future. And the thousands of Canadians employed by K-C help keep our economy thriving.
A Kimberly-Clark "Who's Who"?
It would read like a Canadian census!

BROKERS consult our newsprint for their international markets.

BARBERS snip neatly above our folded tissue strips.

DOWAGERS swear by K-C facial tissues and household towels.

DAMSELS buy our feminine napkins and bathroom tissues.

GOURMETS guzzle, protected by K-C table napkins.

GROCERS pop K-C padded eggs in their baskets.

KIMBERLY-CLARK CANADA LIMITED
GENERAL OFFICES: 2 Carlton Street, Toronto 2, Ontario
Associated Companies: Spruce Falls Power and Paper Company Ltd., Interlake Tissue Mills Co. Limited, Kimberly-Clark Pulp and Paper Co. Ltd., Kimberly-Clark Lumber (Canada) Ltd.
Production Centres: Winnipeg Man., Longlac, Ont., Terrace Bay, Ont., Kapuskasing, Ont., Niagara Falls, Ont., St. Catharines, Ont., St. Hyacinthe, Que., Lancaster, N.B.
Producers in Canada of wood pulp, newsprint, *Kleenex tissues, *Delsey bathroom tissue, *Kotex feminine napkins, Kleenex table napkins, Kleenex towels, Ballet* bathroom tissue, Ballet table napkins, White Cross* bathroom tissue, White Cross towels, Vogue* bathroom tissue, Interlake towels, Interlake table napkins, Interlake bathroom tissue, *Sanek barber and beauty products. Suppliers of: *Kimpak interior packaging, *Kimwipes industrial wipers, Litho Wipes disposable towels, Mark and Poultry Pads.
*Reg. Trade Marks

It's a Tough Road Ahead for Pulp and Paper

And Industry Seeks New Cures to Meet Increased Competition

By AMY BOOTH

Perhaps never before in the history of Canada's $1.5 billion pulp and paper industry has the need for sound and considered future planning been more essential.

As early as 1975, authoritative sources believe, the world-wide demand for paper, paperboard and pulps will have doubled.

But the growth of the Canadian industry will not be established merely by turning another page of the calendar.

For the road ahead appears to be mainly uphill and beset by many roadblocks.

- **Last year, many companies** reported higher profits. But most also reported relatively higher operating expenses.
- **The demand for forest products** is rising yearly, but many countries are quickly adding new capacity to fill more and more of their own requirements.
- **In the newsprint section** of the industry, Canada has nearly one million tons of excess capacity this year. Added to this could be another 750,000 tons if the mills turn to continuous operations.
- **Faced with over capacity at home,** projections indicate there will still be a world surplus of about 2.5 million tons of newsprint capacity in 1963.
- **Canada's biggest newsprint customer,** the U. S., is expected to keep pace with the growth of their current share of demand.
- **If the second biggest customer,** U. K. joins the common market, Canadian newsprint may face a 7% tariff wall.
- **Common Market final external tariffs,** if they come in as scheduled, will affect virtually all forest product exports to that group.
- **Newly developing plastics** and other synthetics are making inroads into markets once the exclusive reserve of paper.

Yet, the industry is preparing to meet these challenges.

This is perhaps most clearly evident in the field of technology.

Research and development teams are taking a close look at every stage of operations from the forest to the finished product.

The new department of forestry set up by the federal government last year is helping to co-ordinate the management of all Canadian forests.

The department is considering training military personnel who could be quickly dispatched to assist local fire fighters in the event of serious outbreaks.

Already the federal government is giving assistance in opening up new areas of the woods and in making more accurate inventory surveys.

These long range projects are costly and without immediate return, but essential to the future of the industry. It has been estimated that adequate management of all our accessible productive forests could sustain an industry twice today's size.

Great strides are being made toward greater mechanization in the woods.

The Paul Bunyan of yesterday with his axe and ox has been replaced by the skilled technician. He mans vehicles which will fell, branch and stack trees all in one continuous operation.

At the mills, too, advances are rapidly being made in pulping and papermaking.

Trial runs will begin next month at **Nova Scotia Pulp Ltd.** This new company will use in Canada for the first time the Swedish developed two-stage sodium based process.

E. B. Eddy Co. will also begin full scale mill trials of a new sulphite process this fall.

Some other innovations soon to be operational in Canada's mills include a continuous digester at **Howard Smith Paper Mill's Cornwall** plant and continuous pulping operations at **Canadian International Paper Co.'s** La Tuque mill.

At still other mills, newsprint made completely of groundwood pulp made from chips is being tested.

Much work is being done to find new end uses for paper products.

One of the latest results from bonding a thin film of plastic to paperboard. Industry officials see complete new sales outlets opening up for coated board. Some even feel they can more than recapture the market that has been lost to synthetics.

But the vexing question of when and how much new capacity should be added to meet the rising world demand for paper, paperboard and pulps remains.

As it takes up to three years to get a new mill into commercial production, long range planning must be undertaken.

Industry officials are by no means in accord as to how to proceed.

Some say the cost of adding new capacity is too high to undertake until markets can be found for the present surplus.

Newsprint operating ratio is expected to be below 90% again this year.

Opponents of this view believe Canada's industry must move ahead now, if only to head off foreign capital additions.

Already Scandinavian countries are actively expanding. Sweden is expected to increase her pulp capacity by nearly 30% in the next three years and her papermaking capacity will also be increased. By 1964, Finland expects to raise her capacity by nearly 40%.

One temporary solution which the industry seems quietly working toward is the seven day work week.

This would immediately step Canada's newsprint capacity up to 8.5 million tons without adding any costly new equipment.

It would also make present machinery more efficient, experts agree.

But this solution is not being won easily across Canada, despite the fact that many other domestic industries are already on a seven day work week and virtually every other major newsprint producer in the world operates continuously.

The ranks of the opposition to Sunday work are still well filled, but some headway toward continuous operations is being made.

With labor contracts signed this summer, agreement has been reached, at least in principle, for almost a third of present capacity to move to seven day operations.

Another method of meeting high costs and foreign competition seems to be emerging this year. This is the trend toward mergers in the industry.

This year, **St. Lawrence Corp.** and **Howard Smith Paper Mills** have been merged into the **Dominion Tar & Chemical Co.** group and **Price Bros.** and **Anglo-Newfoundland Development Co.** have joined forces. Still other groupings are being rumored.

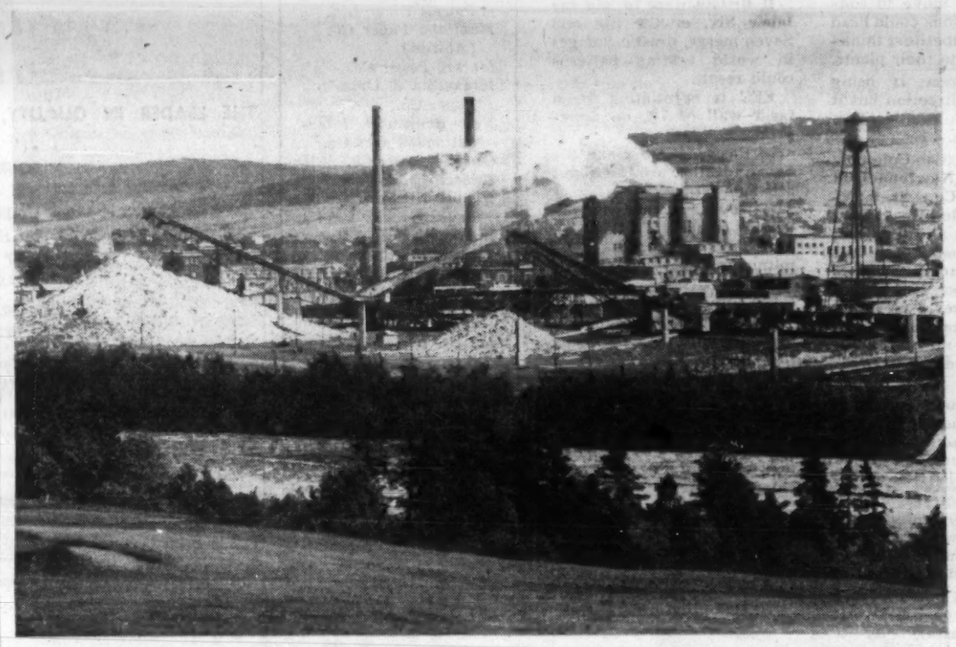
Officials of these larger units believe they can operate more efficiently and that they have greater market strength.

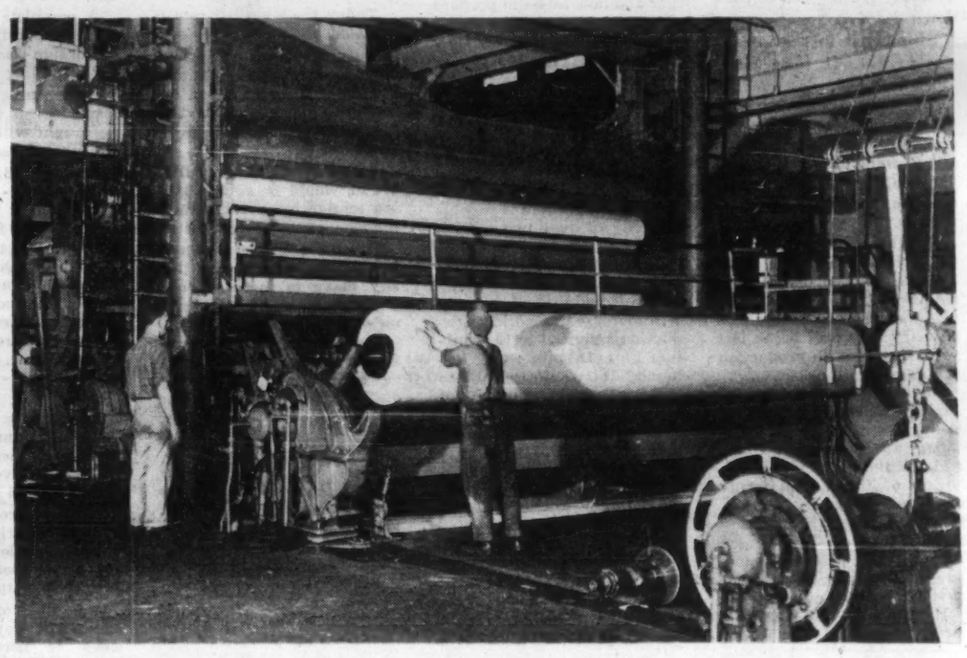
The industry must and does work together, but decision making is done individually.

How each mill faces the future will be decided in its own board room.

COMPANY REPORTS INDEX

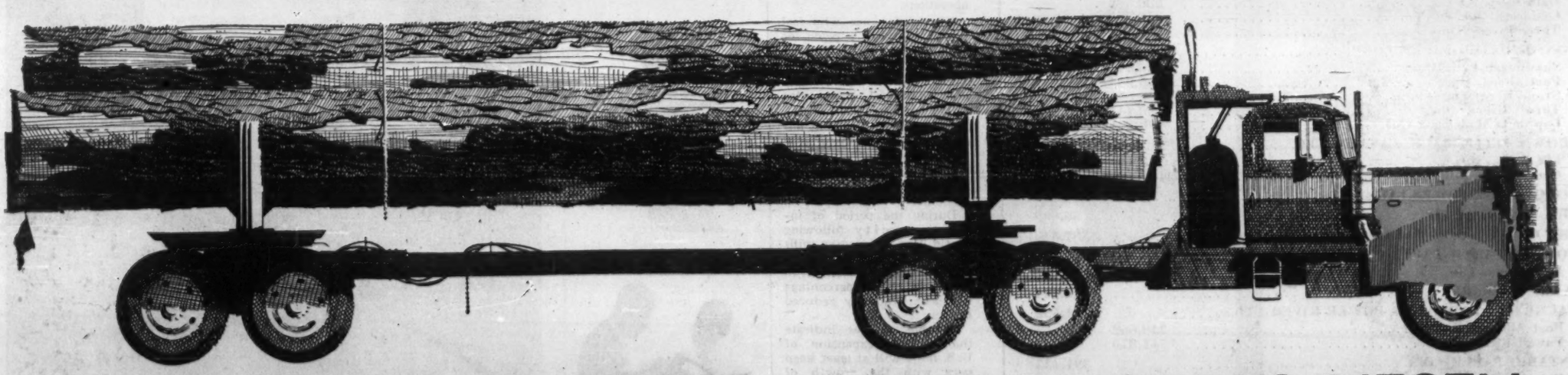
Abitibi P & P	69	Irving P. & P.	78
Anglo-Cdn.	69	Kimberly-Clark	78
Anglo-Nfld.	69	KVP Co.	79
Barber-Ellis	70	Maclaren	79
Barrett Co.	70	MacMillan-Bloedel & Powell Riv.	79
Bathurst P&P	70	Marathon Corp.	79
Bowater's Mers.	71	Maritime Paper Prod.	79
Bowater's Nfld.	71	Masonite of Can.	79
B.C. For. Prd.	71	Minas Basin Pulp & Paper	79
Brown Co.	72	Minn. & Ont. Paper	79
Bldg. Prod.	72	Nova Scotia Pulp	80
Cdn. Collieries	13	Ont. P.	80
Cdn. For. Prod.	72	Perkins Pa. Prd.	80
Cdn. Glassine	72	Price Bros.	80
Cdn. Internat.	72	Prov. Paper	81
Cdn. Wallpaper	74	Quebec North Shore	81
Colum. Cell.	74	Ray'nier Can.	81
Cons. Paper	74	Richmnd P & P	81
Continental Pap.	74	Rite Pap. Prod.	81
Crn. Zellerbach	75	Rolland Paper	81
Dom. Cellulose	75	St. George P&P	82
Dom. Containers	75	St. Lawr. Corp.	82
Dom. Envelope	75	St. Raymond Pa.	83
Donnacona P.	75	St. Regis Paper	83
Donohue Bros.	75	Sherbrooke Paper Prod.	83
Dover Indust.	75	Sidney Roofing	83
Dryden Pap.	75	Somerville Ltd.	83
Eddy Paper	76	Spruce Falls P. & P.	83
Elk Falls Co.	76	Thompson Paper Box	83
Fraser Cos.	76	Thurso P. & P.	83
Gage Ltd., W. J.	77	Westminster Paper	83
Gair Paper Prd.	76		
Gaspesia Sul.	76		
Globe Envel.	77		
Great Lakes Pa.	77		
Halifax Power	77		
Hendershot Pap.	77		
Hinde & Dauch	77		
Howard Smith	77		
Hygrade Cont.	78		
Interlake Tissue	78		





CANADA'S PULP and paper industry seeking new ways of cutting costs in the woods . . . and in the mills to meet future competition.

PACKED POWER!



NEW, NATURALLY ASPIRATED 250 H.P. CUMMINS DIESEL!

There's a new, low-cost way for you to move timber faster and with greater dependability. In Cummins NH-250 you get *14% more horsepower* in a diesel the size of the NH-220, and you get it naturally!

The new NH-250 has a piston displacement of 855 cu. in. compared to 743 cu. in. for the NH-220. In keeping with this larger combustion area, the NH-250 block is stronger, more durable. Redesigned connecting rods provide a larger thrust area, reducing load concentration. Cylinder head is now held by 12 capscrews (vs. 6 on others) equalizing pressure on gasket—stress on valve seats and liners. Larger dual intake and exhaust valves permit optimum combustion.

But that's not all! New simplified PT fuel injectors make possible fast, economical installation and removal. Drilled passages in the block eliminate external fuel and oil lines. New single-piston Cummins Air Compressor allows complete maintenance without removal from engines. And it's warranted for 100,000 miles or one year!

It's easy for you to have NH-250 power! However, for applications where more h.p. is needed, a Cummins turbocharged 380 h.p. model (NT-380) is available. Contact your nearest truck representative or Cummins Distributor for details. You'll start earning more profit the day you start a Cummins!

CUMMINS

Russel-Hipwell ENGINES LIMITED

Owen Sound, Toronto, Port Arthur, Montreal, Halifax, St. John's, Nfld., Seven Islands

Cummins Sales, Parts or Service is also available at authorized outlets in these locations —

HAMILTON - LONDON - WHEATLEY - ST. CATHARINES - QUEBEC - FREDERICTON - SAINT JOHN - CHARLOTTETOWN

6-17-60

Newsprint Production Set for Another Record

First Seven Months Ahead 1960 Level

Canada's newsprint production could set another record again this year. It should at least meet last year's record 6.7 million tons.

Present trends indicate 1961 production will be between 6.7 million and 6.8 million tons.

For the first seven months of 1961:

Production: 3,883,252 tons, up 0.4% from 3,868,448 at the same time last year.

Operating ratio: 86.1% of rated capacity (87.3%).

Shipments to all markets: 3,774,328 tons (3,819,590) down 1.2%.

Shipments to U.S.: 2,943,370 tons (2,995,881) down 1.8%.

Shipments to rest of the world: 551,561 tons (543,109) up 1.6%.

Newsprint, the giant in the giant pulp and paper industry, is doing all right.

A look at the latest available statistics seems to back this up.

For the first seven months of the year, production at 3,868,448 tons has just nudged ahead of last year's level.

If the trend continues, the industry may well break last year's record high production of 6.7 million tons.

But shipments are off slightly. Sales to U. S., by far the industry's biggest customer, are down 1.8% to the end of July.

One of the largest influences affecting U. S. consumption of newsprint is advertising linage. Media records of 52 U. S. cities shows advertising down 6.8% in the first six months of the year.

However, apparent strengthening of the U. S. economy is expected to increase linage in the balance of the year.

This in turn should advance U. S. demand for Canadian newsprint.

Still all is by no means smooth sailing.

The industry is faced with probably the most serious and complicated problem of its century-old career.

World demand for newsprint is rising at an accelerating pace.

By 1970, it is estimated the world will use 29.9 million tons.

This year, some 43% of world capacity is in Canada and her mills are expected to supply 74% of the world's import requirements.

But the industry must decide how much of tomorrows' demands it can expect to supply and how much to prepare for.

All but a relatively few countries in the world are net importers of newsprint.

But at the same time, with the opening of the first newsprint mill in South Africa this year, all major regions of the world have newsprint industries.

At present, there is surplus capacity of over two million tons.

In the next few years, over two million tons of already scheduled additional capacity will increase the world's production potential to 19.8 million tons. Despite rising demand, this indicates there will still be a surplus of about 2.5 million tons in 1963.

Adding new capacity is a long and costly procedure.

It takes up to three years for planning to become commercial production.

Its cost is rising rapidly. It has more than doubled in the past five years.

C. J. Warwick Fox, president of **Great Lakes Paper Co.**, told shareholders at this year's annual meeting, Great Lakes' increase in daily capacity, started in 1955, cost $47,500 per ton.

Today the accepted rate is $120,000.

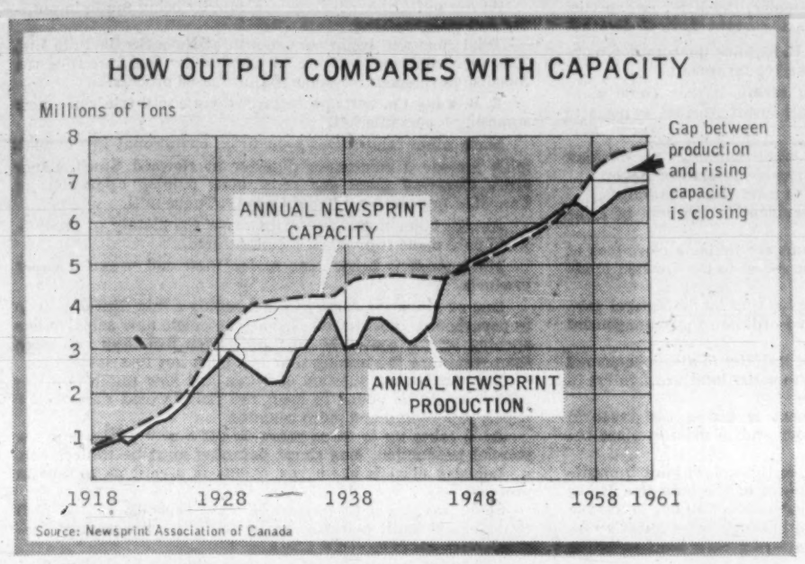
But even at these prices, some observers point out that the industry can't afford not to build new mills and/or increase the size of the present ones.

Lagging behind now, they argue, would be simply giving foreign competitors carte blanche on world markets.

Other industry planners just as strongly contend that any move to increase costs would put the industry in an untenable position.

They believe the industry should work toward more newsprint from the present plant. This could be done both by working longer hours and by increasing machine efficiency.

There are approximately one million tons of idle capacity in Canada this year. The mills have been running at less than 90% of capacity since 1957. In the first seven months of this year, the operating ratio was 86.1%, compared with 87.3% at the same time last year.



To this one million tons could be added another 750,000 tons if the industry worked a seven-day week.

A complete move to continuous operations could head off foreign competitors thinking of adding to their plants.

Some progress is being made in this direction but it is fraught with emotionalism and uneasiness.

So far, all British Columbia mills: **Anglo - Newfoundland Development Co.; St. Lawrence Corp.'s** Red Rock, Ont., Trois Rivieres and Dolbeau, Que. mills; Quebec city mill of **Anglo-Canadian Pulp & Paper;** Liverpool, N.S. mill of **Bowaters Mersey Paper,** and **James Maclaren Co.'s** Buckingham, Que. mill have all made seven - day arrangements.

This makes up nearly one third of Canada's capacity and brings these mills in line with nearly every other competing nation in the world.

The new contracts signed by the Ontario and Quebec companies allow for continuous operations beginning next spring and summer.

A number of labor leaders admit the seven-day work week is necessary for a healthy industry but the opposition camp is still well filled.

Chief opponents are supporters of the Lord's Day observance and the Confederation of National Trade Unions (formerly Canadian Catholic Confederation of Labor).

Evidence that other industries operate continuously or that paper making machines running for longer periods are more efficient carries very little weight with them.

Siding with the opposition, but for very different reasons, are some management officials.

On the basis of the Red Rock settlement management must pay workers an extra 5c an hour for the privilege of implementing continuous operations.

There are some who feel this is too high a price for what could be standby capacity.

They wonder who will buy the additional paper we would have to peddle.

The biggest portion of our exports has traditionally gone to U. S. markets.

Between 1935-39, Canada shipped an average of 67% of annual U. S. requirements.

During the period of intense scarcity following World War 2, Canadian mills increased their proportion of U. S. demand to 80%. But in recent years this percentage has been gradually reduced to 71%.

Reliable sources indicate that further expansion of U. S. mills will at least keep pace with the growth of their current share of demand.

If this proves correct, Canada can expect to ship 71% or 5,516,000 tons of the 7,800,000 tons likely to be required by U. S. in 1965.

This increase works out to less than 500,000 tons more than Canada will ship to U. S. this year. It is still a long way from even our current capabilities.

Many observers believe our greatest hope for increased sales lies in Europe.

For this reason they are watching very closely negotiations within and between the European Economic Community and the European Free Trade Association.

At present, U. K., which takes about one half of Canada's overseas shipments, imposes no duty on pulp or newsprint.

If Britain were to join the Inner Six, or the Six and Seven merge, drastic changes in world trading patterns could result.

EEC is negotiating for a tariff wall of 7% on newsprint.

In theory, the Six and the Seven together are just about self-sufficient.

However, in practice, diversity of sources of supply, long term contractual commitments and traditional trading patterns must be taken into consideration.

The industry appears almost uniformly confident that Canadian newsprint won't suffer whatever the outcome of European trading block negotiations.

The recent statement by Swedish Premier Erlander that Sweden will not seek entry into EEC backs up this confidence.

Newsprint

Among the leading producers of newsprint described in this issue (see company index, page ') are:

Abitibi Power & Paper Co.
Anglo-Canadian Pulp & Paper Mills Ltd.
Anglo - Newfoundland Development Co.
Bowater's Newfoundland Pulp & Paper Mills Ltd.
Canada Paper Co. (Howard Smith)
Canadian International Paper Co.
Consolidated Paper Corp.
Crown Zellerbach Canada Ltd.
Donnacona Paper Co.
Donahue Brothers Ltd.
E. B. Eddy Co. (Eddy Paper Co.)
Elk Falls Co. (Crown Zellerbach)
Great Lakes Paper Co.
KVP Co.
James MacLaren Co.
MacMillan, Bloedel & Powell River Ltd.
Manitoba Paper Co. (Abitibi)
Mersey Paper Co.
Minnesota & Ontario Paper Co.
New Brunswick International Paper Co.
Ontario Paper Co.
Price Bros. & Co.
Quebec North Shore Paper Co.
Richmond Pulp & Paper Co. of Can.
St. Lawrence Corp.
St. Raymond Paper Ltd.
Ste. Anne Paper Co. (Abitibi)
Spruce Falls Power & Paper Co.

Based on Newsprint Association of Canada estimates, Sweden's 1961 capacity is 777,000 tons. Of this, some 445,000 tons will be exported this year. Her exports would face the same common market tariff as Canada's.

The 1961 net import needs of the original common market countries plus Denmark and the U. K. are 1,188,000 tons. As only Britain anticipates any increase in capacity in the immediate future, it could reasonably be expected that the group will continue to have newsprint import requirements in excess of one million tons annually.

Canadian producers also count on the power of U. K. publishers to insist on some kind of compromise.

The only arrangement U.K. newsprint buyers would agree to, they say, would ensure honoring of present long term Canadian contracts and would allow a continuing diversity of markets.

Furthermore, industry officials consider it unlikely that EFTA and EEC countries can remain self-sufficient for long even in theory.

Consumption has been rising at approximately 6.8% per year since 1955.

Their economic development appears to suggest a continued fast rate of growth and an increasing dependence on outside sources for part of their supply.

But to make exactly the right decision at exactly the right time, industry planners may need more than a little bit of luck.

However, one industry executive summed it up for **FP** this way:

"The exploding world population with its meteoric rise in literacy will undoubtedly outstrip today's most optimistic projections of the future demand for newsprint. Coupling this with well managed forests and the giant strides being made in papermaking technology, puts Canada on the threshold of the greatest boom her century-old industry has yet experienced."

Newsprint Breakdown

Capacity of Individual Newsprint Mills for 1961

		TONS
ABITIBI POWER & PAPER CO.		952,649
Beaupre, Que.	131,416	
Fort William, Ont.	165,166	
Iroquois Falls, Ont.	276,914	
Pine Falls, Man.	146,746	
Port Arthur, Ont.	136,623	
Sault Ste. Marie, Ont.	95,784	
ANGLO-CANADIAN PULP & PAPER MILLS LTD.		284,896
ANGLO-NEWFOUNDLAND DEVELOPMENT CO.		284,040
BEAVER WOOD FIBRE CO.		35,919
BOWATERS CORP. OF NORTH AMERICA (CDN. MILLS)		467,601
Corner Brook, Nfld (B. Nfld.)	322,697	
Liverpool, N.S. (B. Mersey)	144,904	
CANADIAN INTERNATIONAL PAPER CO.		936,478
Dalhousie, N.B.	280,592	
Gatineau, Que.	317,208	
Three Rivers, Que.	338,678	
CONSOLIDATED PAPER CORP.		854,995
Shawinigan Falls, Que.	258,494	
Port Alfred, Que.	245,293	
Grand'Mere, Que.	162,096	
Three Rivers, Que.	80,741	
Cap de la Madeleine, Que.	108,371	
CROWN ZELLERBACH CANADA LTD.		294,250
Elk Falls, B.C.	188,149	
Ocean Falls, B.C.	106,101	
DONOHUE BROTHERS LTD.		109,457
THE E. B. EDDY CO.		56,669
THE GREAT LAKES PAPER CO.		357,348
HOWARD SMITH PAPER MILLS LTD.		127,542
Donnacona, Que.	127,542	
JAMES MACLAREN CO.		126,484
MACMILLAN, BLOEDEL & POWER RIVER LTD.		791,532
Port Alberni, B.C.	249,662	
Powell River, B.C.	541,870	
ONTARIO PAPER CO.		391,425
Baie Comeau, Que. (QNS)	178,674	
Thorold, Ont.	212,751	
ONT.-MIN. PULP & PAPER CO.		295,334
Fort Frances, Ont.	78,899	
Kenora, Ont.	216,435	
PRICE BROTHERS & CO.		505,629
Kenogami, Que.	270,160	
Riverbend, Que.	235,469	
RICHMOND PULP & PAPER CO. OF CANADA		119,244
ST. LAWRENCE CORP. LTD.		437,408
Dolbeau, Que.	135,387	
Red Rock, Ont.	61,947	
Three Rivers, Que.	240,074	
ST. RAYMOND PAPER LTD.		27,323
SPRUCE FALLS POWER & PAPER CO.		277,835
TOTAL		7,734,058

Source: Newsprint Association of Canada.

Niagara Wires

THE LEADER IN QUALITY, SERVICE and PROGRESS

- FOURDRINIER WIRES and CYLINDER COVERS for the PULP AND PAPER INDUSTRY
- BRASS and PHOSPHOR BRONZE WIRE CLOTH — DRAWN WIRE
- Complete production and progressive research facilities for the manufacture of brass, phosphor bronze, and other non-ferrous wires in fine sizes.

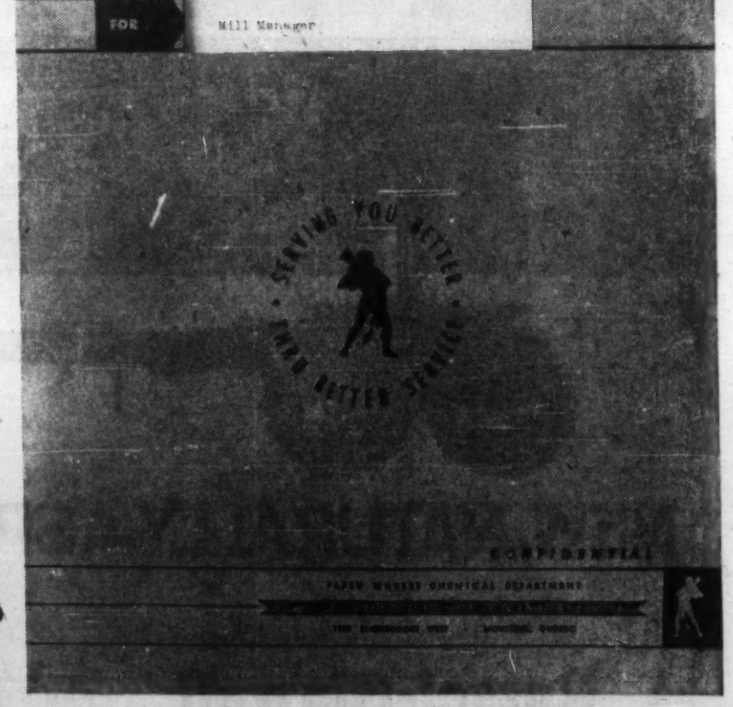
THE NIAGARA WIRE WEAVING CO. LTD.
NIAGARA FALLS, ONTARIO

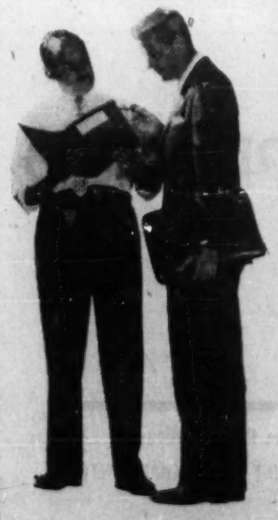
The HERCULES MAN sells service . . .

Let him help you reduce your chemical costs or assist in solving problems involving the use of chemicals or the application of technical knowledge. There is no service quite like that which you get from a Hercules technical representative. If you don't already know, let us show you what we can do for you.

Paper Makers Chemical Department
HERCULES POWDER COMPANY (CANADA) LIMITED
1980 SherbrookeWest, Montreal, Quebec.

HC-60-3



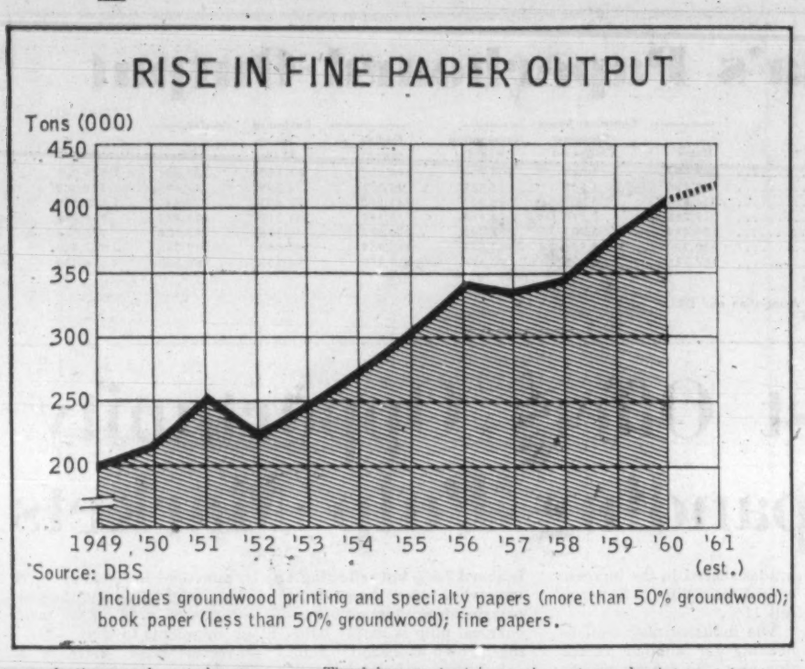


Fine Paper: Growth Steady

Sales Level With GNP

Though largely a domestic industry, fine paper manufacturers enjoy a steadily rising market. The growth of the industry generally parallels the gross national roduct.

This year's production appears headed toward breaking 1960's record 289,189 tons. Even exports are up slightly.



Fine Paper

Major manufacturers of fine paper whose activities are covered in this issue (see company index, page 51) include:

Alliance Paper Mills, Ltd. (Howard Smith)
Canada Paper Co. (Howard Smith)
Don Valley Paper Co. (Howard Smith)
E. B. Eddy Co. (Eddy Paper Co.)
Garden City Paper Mills Co. (Cdn. Int'l Paper)
Howard Smith Paper Mills
Interlake Tissue Mills Co.
KVP Co.
MacMillan, Bloedel & Powell River Ltd.
Provincial Paper Ltd.
Rolland Paper Co.
Westminster Paper Co.

Canada's fine paper industry is largely a domestic industry. Less than 10% is exported.

Export opportunities are limited due mainly to tariffs, high labor costs and freight rates.

But they are up slightly this year. For the first six months, exports reached 8.7% of total shipments. Only 7.6% of 1960's total shipments were exported.

Total production is up over 3% in the first half of the year. This augurs well for another record year. First six months' total stood at 153,182 tons against 148,385 tons at the same time a year ago.

The record to beat is 1960's production total of 289,189 tons.

The fine papers in these totals consist of more than 500 different paper products. They fall into three general classifications: book and magazine (with 50% or less of groundwod pulp), writing and others and coated paper.

As in other parts of the pulp and paper industry, there is a considerable amount of excess capacity. This is generally expected to continue for a few years.

One of the continuing problems facing the industry is the thinness of the Canadian market.

Canadian demand is as wide as in U. S. Customers require just as many grades, weights, colors and finishes, etc. Unfortunately, however, the quantity required for each is relatively small. This makes mass output impractical.

It results in frequent and costly process changes, on high-cost equipment operated by highly paid, skilled employees.

The labor content is much higher than for newsprint, coarse papers and containerboard.

In addition, the capital outlay per ton is higher for fine paper than in other sections of the industry.

Prices have remained steady this year following $7 to $15 price hikes about 15 months ago.

The increases certainly helped offset rising operating costs, but the margin is still "extremely low", one industry executive told **FP**.

Still despite the extremely competitive current market, predictions indicate that the demand over the next twenty-five years will double.

This would go a long way toward solving at least some of the industry's current short run problems.

One thing in the fine paper men's favor is the tariff protection they receive. This deters most foreigners from invading the market.

A recent decision by **Dominion Tar & Chemical Co.** will undoubtedly forestall import of most of the additional requirements of publication grade papers over the next decade.

Abitibi Power & Paper Co. had been the only company to manufacture this grade of paper which is used in consumer magazines, brochures and department store catalogues.

Dominion Tar's new equipment will double Canadian capacity when it brings in its 50,000 ton machine in the fall of 1962.

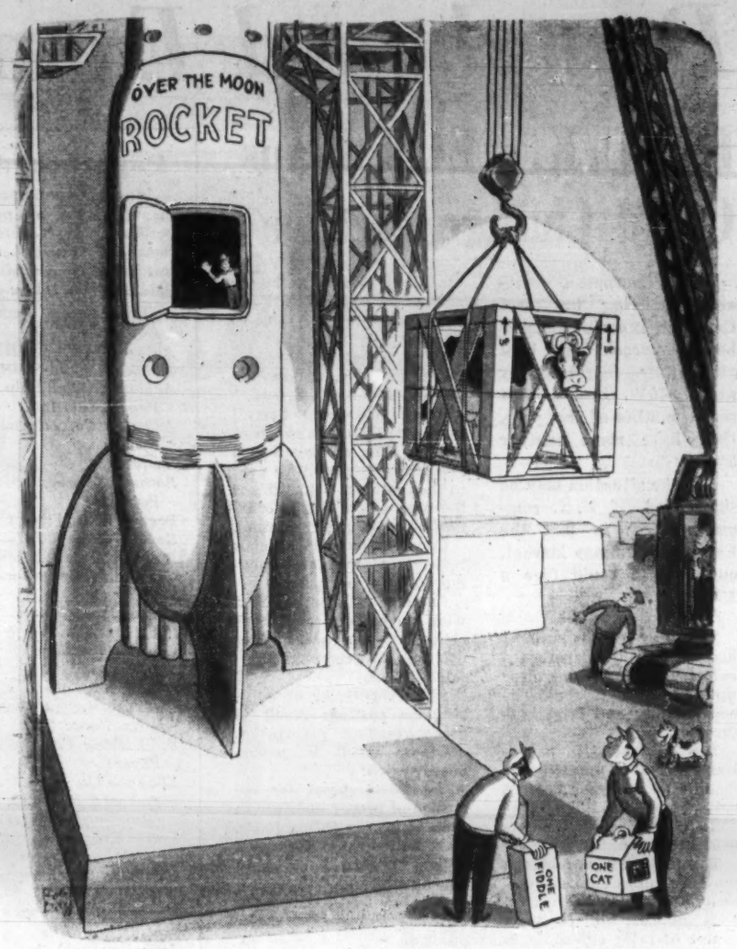
Also in the book and writing paper field are groundwood printing and specialty papers which contain more than 50% groundwood. These papers account for approximately 30% of the total.

Canadian production of book and writing papers has increased steadily over the years to last year's estimated total of 407,587 tons.

Since 1944 there has been an average annual increase of approximately 14,800 tons. Since that time production has increased 162% from the 1944 level of 155,498 tons.

Only in 1949, 1952 and 1957 were there minor production setbacks. In all other years, there has been a steady increase to the present level.

Its growth in future will undoubtedly closely follow the needs of industry, education and culture which it serves.



Ship anything... anywhere... in BATHURST CONTAINERS

C-32

ST. JOHN'S, NFLD. • SAINT JOHN, N.B. • QUEBEC CITY • MONTREAL • OTTAWA • BELLEVILLE • TORONTO
HAMILTON • ST. CATHARINES • BRANTFORD • KITCHENER • LONDON • CHATHAM • WINNIPEG

It Took a 'Marriage' To Get Plastics Aid

Marriages of paper and plastics have opened up areas for the use of paper in competition with wood, steel, aluminum, glass and other materials, which paper, by itself, could not have entered.

But the industry is mainly limited to the domestic market which limits its potential.

Still sales this year may well reach a record 322,000 tons.

"In the long run," one industry expert pointed out to **FP**, "plastics will undoubtedly make a better friend than an enemy of the wrapping paper industry."

Already the bells that only a few years ago seemed to be sounding out the death knell for the lowly "brown paper bag" are changing their tune. They ring now for the product marriage of paper and plastic.

There are some areas where plastics have some characteristics superior to paper and may take some packaging applications permanently away from paper.

But there is an increasing trend toward the combination of the two through coatings, laminations and other means.

This has opened up areas for use of paper in competition with wood, steel, aluminum, glass and other materials, which paper, by itself, could not have entered.

In addition to this, the relatively new plastics industry finds many uses for paper. As other industries, it requires paper for packaging, recording, advertising and other normal business uses.

Much the same experience applied earlier when television first appeared.

In the beginning it appeared to be a real threat, especially to the makers of publication grade paper and newsprint.

The reverse has been the case.

In addition to being a good customer for its ordinary business requirements, television has stimulated reading and helped to bring out the value and the permanence of the printed word.

Wrapping Paper

Leading producers in the wrapping and specialty paper industry, described in this issue (see company index, page 51), include:

Alliance Paper Mills Ltd. (Howard Smith)
Building Products
Canada Paper Co. (Howard Smith)
Canadian Glassine Co.
Canadian International Papeg Co.
Consolidated Paper Corp.
Crown Zellerbach Canada Ltd.
Dryden Paper Co.
E. B. Eddy Co. (Eddy Paper Co.)
Elk Falls Co.
Interlake Tissue Mills Co.
KVP Co.
MacMillan, Bloedel & Powell River Ltd.
St. Lawrence Corp.
Westminster Paper Co.
T. C. Wilson Ltd. (Price Bros.)

The nature of its competition also induced paper makers to improve, at a much faster pace, the quality of their product.

But, as an industry, wrapping paper still faces many problems.

Not the least of these is the small Canadian market.

The biggest world manufacturers of kraft are Sweden and U. S. Canadian producers all agree they cannot match the U. S. price of kraft made from fast-growing southern pine.

This means sales are virtually limited to the domestic market.

With the increasing population, there has been a rising sales trend. But some falling off was evident last year.

Production of wrapping paper including bags and other converting papers, as recorded by the Canadian Pulp and Paper Association, stood at 287,927 tons in 1958. In the following year there was nearly an 11% rise to 318,852 tons.

Last year production fell 4% to 306,212 tons.

Figures for the first half of this year indicate that production should rise well above the record 1959 level to possibly 322,000 tons.

First half production was 160,313 tons, up 5.1% from 152,496 tons a year earlier.

In 1960, sales were adversely affected by the swing in the business cycle.

The record-breaking 1959 year carried over into the first quarter of 1960, but by early spring business had declined sharply.

An upward trend occurred in the middle of the summer but it had tapered off again by the end of the year.

The most significant part of the drop was in the export market. Shipments abroad were down 25% to 30,795 tons from 40,907 tons in 1959.

So far this year the export market appears to be recovering somewhat.

For the first six months of the year, exports, though they represent only one twelfth of total shipments, are ahead 9.3% at 18,532 tons from last year's first half total of 16,951 tons.

Domestic sales are up 3.2% to 136,574 tons from 132,313 tons.

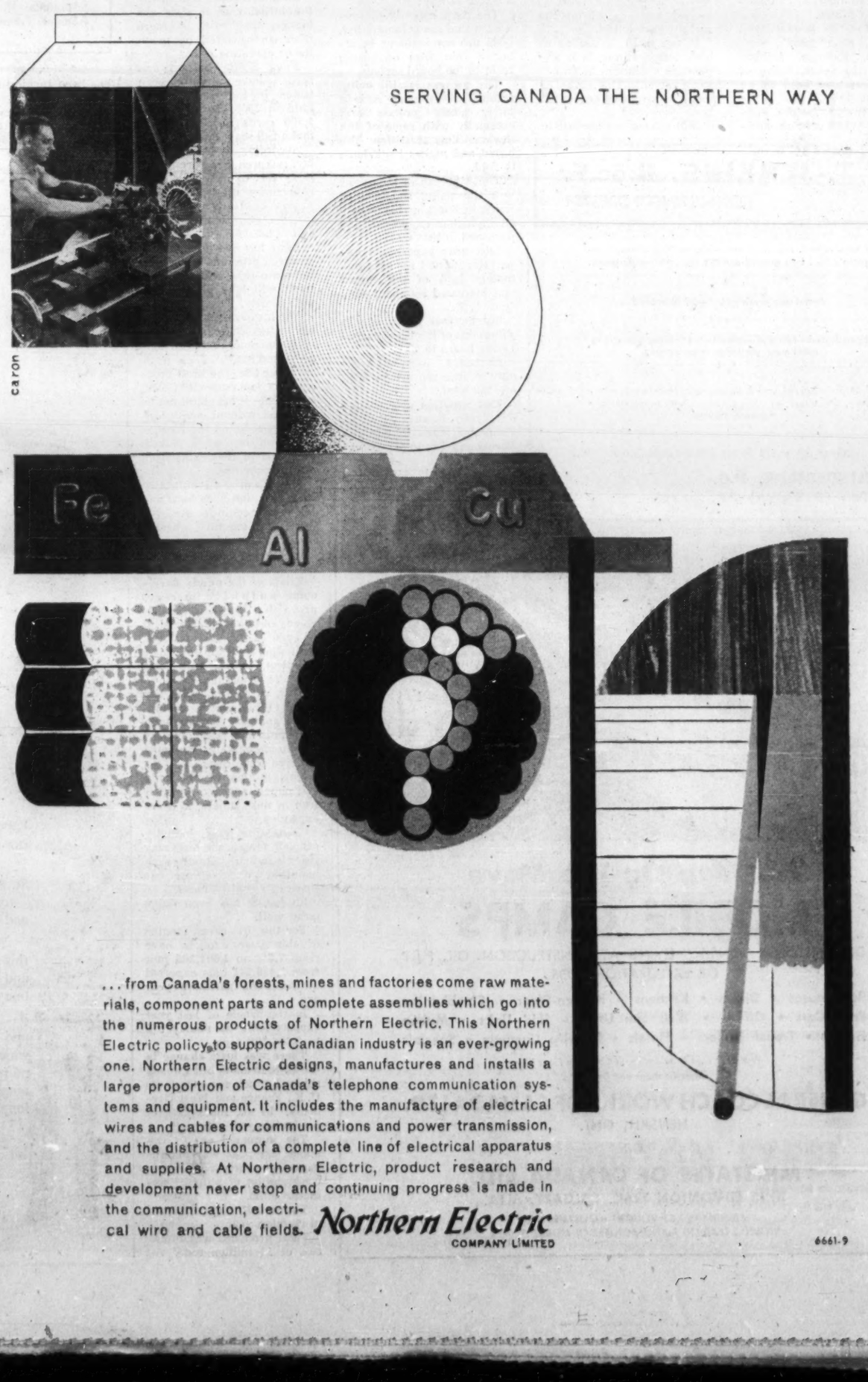
Other growing North American trends are also taking their toll on the wrapping paper business. These are bulk shipping and containerization.

Much of the cement, for instance, that used to be packaged in multiwall sacks is now poured directly into cement mixer trucks for delivery. The same is true for fertilizers.

Household goods, which used to be wrapped by the local retailer, are now moving from factory to consumer in permanent containers which need no additional wrapping.

These latter markets appear permanently lost so the industry is striving, through research, to find other end uses for its products.

Many will undoubtedly be found. Still, industry observers feel that until the Canadian market is larger, the wrapping paper industry's potential is limited.



... from Canada's forests, mines and factories come raw materials, component parts and complete assemblies which go into the numerous products of Northern Electric. This Northern Electric policy to support Canadian industry is an ever-growing one. Northern Electric designs, manufactures and installs a large proportion of Canada's telephone communication systems and equipment. It includes the manufacture of electrical wires and cables for communications and power transmission, and the distribution of a complete line of electrical apparatus and supplies. At Northern Electric, product research and development never stop and continuing progress is made in the communication, electrical wire and cable fields.

Northern Electric
COMPANY LIMITED

6661-9

Paperboard Exports Zoom with Better Living

But U.K.'s ECM Plans Could Change Picture

Rising European standard of living has sent Canadian exports of paperboard skyrocketing. Last year they increased by nearly 40%. In the first seven months of this year, they have risen another 5%.

But the situation may be short-lived. If U.K. completes plans to join the European Common Market, our exports could face a 15% duty.

That very reliable business barometer — the paperboard industry — is showing clear signs of a rising level of business activity and bright future for itself.

The downtrend in paperboard output in the first four months of this year has not only been halted but completely reversed in the following two months.

The industry provides a sensitive indication of business conditions because it runs almost the complete gamut of sales especially to the consumer.

Last year production of paperboard reached a heady 1,068,900 tons which poured about $150 million into producers' tills.

In the last 10 years there has been a 30% increase in production.

This steady upward trend is expected to steepen. Demand is expected to rise at the rate of about 5% annually in the future.

But for the producers it hasn't all been "jam."

While tonnage jumped 30% in 10 years, value of production was held to an 18% rise.

Two major factors contributed to last year's record-breaking year — a bigger market for coated board and substantially higher sales to Europe.

Being largely another domestic industry, trends normally follow the U. S. lead.

There it is expected that all but 4.5 million tons of the 21 million tons of paperboard forecast for 1965 will be used in the container field. This is the area where plastic coatings offer the most potential.

Canadian industry officials believe they have hardly begun to tap this market.

Coatings frequently add a wide range of desirable properties to paperboard, thus opening up complete new sales outlets.

Vinyl copolymer or polyethylene coatings result in grease-resistant paperboard.

Others result in paperboard which:

- **Is moistureproof for retention of proper moisture** in such things as frozen foods.
- **Is antimar for packaging highly finished hard goods** and furniture.
- **Has low frictional drag** to facilitate shipping of sticky products.
- **Will not slip** for easier handling.
- **Offers better** ink utilization.
- **Often gives better** printing appearance.

Four major methods are used to plastic coat paperboard.

The oldest is the "hot-melt" technique evolved from wax coating applications. The plastic resin is melted and spread on the surface as a liquid.

If the resin is viscous at high temperatures, it is applied as a solution in an organic solvent. The solvent is then removed by evaporation.

Still others are applied in a water solvent.

The most recently discovered technique is laminating. This process involves bonding a thin film of plastic resin to the board surface.

The process is still being refined. At present it is a fairly costly process and especially with some of the thicker films it stiffens the board and makes it difficult to fold.

The other sales stimulant was the rising standard of living in Europe. This resulted in higher exports of paperboard to that market.

Last year paperboard exports accounted for approximately 10% of the output and increased by about 40% from 1959.

The increase was largely in shipments of liner and corrugating board to U. K.

Boxboard exports were only a little more than 50% of 1959 total.

This situation may change drastically, however, if U. K. completes plans to join the European Economic Community.

At present, U. K. imposes no duty on Canadian paperboard. But the final common market tariff is set at 15%.

Paperboard

Among the important manufacturers of paperboard whose operations are described in this issue (see company index, page 51), are:

Abitibi Power & Paper Co.
Alliance Paper Mills Ltd. (Howard Smith)
Anglo-Canadian Pulp & Paper Mills Ltd.
Arborite Co. (Howard Smith)
Barrett Co.
Bathurst Power & Paper Co.
Beaver Wood Fibre Co.
Bennett Ltd.
Building Products Ltd.
Canadian International Paper Co.
Consolidated Paper Corp.
Crown Zellerbach (Canada) Ltd.
Consoweld Corp. (Howard Smith)
Dryden Paper Co.
E. B. Eddy Co. (Eddy Paper)
Elk Falls Co.
Fibreboard Mfg. Ltd. (Building Products)
Fraser Cos.
Gair Co. of Canada
Hinde & Dauch Paper Co. of Canada
Howard Smith Paper Mills Ltd.
Jonquiere Pulp Co. (Price Bros.)
MacMillan, Bloedel & Powell River Ltd.
Minas Basin Pulp & Paper Co.
New Brunswick International Paper Co.
Price Bros. & Co.
St. Lawrence Corp.

Canada's Paperboard Output

In tons	Liners	Container Board: Container Chipboard	Corrugating board	Folding cartons	Boxboard: Set-up boxes	Other	Total
1960*	369,997	11,044	205,730	248,430	65,100	168,604	1,068,905
1959 ($000 value)	49,286	1,067	22,869	45,275	9,399	17,695	145,592
1959	354,874	8,955	175,935	241,290	72,431	179,845	1,033,330
1958	318,286	7,510	173,143	236,559	61,319	182,732	979,549
1957	309,278	8,403	154,949	214,678	46,133	192,107	925,548
1956	330,290	8,968	162,688	215,758	47,900	212,345	977,949
1946	167,786	6,480	90,347	138,370	46,556	166,500	616,039

*Estimated
Source: Canadian Pulp and Paper Association and DBS.

Far East Offers Opportunity For Expanding Pulp Markets

One of the most revolutionary pulping processes will get under way in Canada this year.

Trial runs will begin next month at **Nova Scotia Pulp Ltd.** Nova Scotia Pulp is 80% owned by **Stora Kopparberg,** the huge Swedish industrial and mining complex and 20% by **Scott Paper Co.,** of Chester, Pa.

The new process was developed in Sweden by Stora especially to overcome an excess of pine pulpwood. But it has proved applicable to both hard and soft woods.

It involves a two-stage cook with a sodium base.

The advantages, according to Stora, are that the new Stora pulp is stronger than the strongest conventional bleached sulphite and it is close to kraft.

They also claim that, while the initial capital costs are higher, they will be more than compensated by much lower operating costs.

Nova Scotia balsam and spruce have already been tested in the new process. Late in 1958, Stora shipped 1,500 cords to Skutskar to make full scale mill tests.

According to Dr. W. Gallay, research director at **E. B. Eddy Co.,** Canada may see a resurgence of the sulphite process but using a sodium or magnesium rather than a calcium base.

Eddy has had an intensive research program under way for some time and full-scale trials will take place in the mill shortly.

The history of pulp making has witnessed many changes in prominence between sulphite and kraft.

At one time the kraft process was less important than sulphite as kraft could not be bleached without great loss.

When some of the bleaching problems were solved, the kraft process came back into prominence.

A continuing advantage of kraft was that both hard and soft woods could be used, although not together, whereas hardwoods could not be used at all in the calcium bi-sulphite process.

Trials of the newly developing sulphite processes prove that the denser hardwoods can now be utilized. It is even considered feasible, with the addition of some chemical, to use both hard and soft woods together.

This, as well as other less revolutionary refinements going on continually in the pulp-making industry are fundamentally designed to drive down costs.

This section of the pulp and paper industry, and it is true in most others, is overexpanded.

Containing costs, industry officials feel, is the only way the Canadian industry can maintain or increase its share of world markets.

So far, it has been doing quite well.

For the first seven months of this year exports have risen 7.6% to 1,601,265 tons from 1,488,241 tons exported in the same period a year ago.

In the whole of last year exports were up nearly 6% to 2,605,799 tons.

There was little change in the U. S. demand but Canada shipped much more pulp to U. K., France and West Germany. In all, some 23% of production was exported.

The increased export demand last year was accompanied by nearly a 5% rise in consumption of pulp by domestic mills.

The result was a record production year.

Total produced was in excess of 11 million tons. All grades shared in the increase except dissolving pulp which fell 11%.

The industry may well be heading for another record this year. So far production **is ahead 7.5% but reflecting a somewhat lower demand** for newsprint, production of mechanical pulp is barely holding its own at 3,325,170 tons.

Industry officials anticipate a rapidly expanding market for pulp in Western Europe. But they also foresee increased marketing problems resulting from additional capacity soon to be commercial in Canada, U. S. and Scandinavia and the possibility of a 6% EEC tariff on shipments to U. K.

Nevertheless, there is at least one hopeful sign for has been turning in a strong performance.

For the first seven months there is a total increase of 3.5%.

Chemical pulp production Canadian producers.

Late last year a conference was held in Tokyo to assess the far-eastern demand and supply for pulp, paper and paperboard over the next 15 to 20 years.

The conference decided there would be increasing opportunity for sales of long fibre pulp (such as Canada produces) in the Far East.

1960 Exports of Pulp, Paper Products

	U.S.	U.K.	EEC	Comm'th*	Others	Total
				$		
Woodpulp	256,170	32,203	13,180	8,808	14,760	325,121
Newsprint	631,230	60,163	1,578	33,504	31,455	757,930
Building and wall bd.	1,864	365	...	20	50	2,299
Paperboard	727	10,948	52	260	156	12,143
Fine papers	7,473	1,208	119	1,782	1,588	12,170
Kraft and wrapping	997	3,259	...	887	265	5,408
Books and printed matter	3,701	495	269	467	259	5,191
Others	5,118	514	89	1,550	1,378	8,649

*Excludes U.K.
Source: Forest Products Division, Dept. of Trade and Commerce.

Pulp

Operations of major pulp producers are covered in this issue (see company index, page 51), including these firms:

Abitibi Power & Paper Co.
Anglo-Canadian Pulp & Paper Mills Ltd.
Anglo - Newfoundland Development Co.
Bathurst Power & Paper Co.
Bowater's Newfoundland Pulp & Paper Mills Ltd.
British Columbia Forest Products
Canadian Forest Products Ltd.
Canadian International Paper Co.
Columbia Cellulose Co.
Consolidated Paper Corp.
Fraser Cos.
Gaspesia Sulphite Co.
Irving Pulp & Paper Ltd.
Jonquiere Pulp Co. (Price Bros.)
Kimberly-Clark Pulp & Paper Co.
MacMillan, Bloedel & Powell River Ltd.
Marathon Corp. of Canada
Minas Basin Pulp & Paper Co.
Nairn Falls Pulp Co. (Donohue Bros.)
North Western Pulp & Power Ltd.
Rayonier Canada Ltd.
Richmond Pulp & Paper Co. of Canada
St. George Pulp & Paper Co.
St. Raymond Paper Ltd.
Sherbrooke Paper Products
Thorold Pulp Co.
Thurso Pulp & Paper Co.

F. T. JENKINS, B.Sc.F.
CONSULTING FORESTER

Consultations, reports, inventories, working plans. Complete aerial and ground surveys for forestry purposes.

Forest exploration by Aerial Sketching

Specifications for, and supervision of, aerial surveys to meet your particular requirements.

Interpretation of aerial photographs for forest inventory, silviculture, or other purposes, with supplementary ground surveys.

Over 30 years forest survey experience

KINGSMERE, P.Q.
Tel. (OTTAWA) PR. 1-1765

For Men On The Move
MOBILE CAMPS
DESIGNED FOR "ONSITE" LIVING AT CONSTRUCTION, OIL, PULP OR EXPLORATION JOBS.

Bunkhouses • Diners • Kitchens • Kitchen-Diner • Combination Prep Cars • Offices • Well Site Units • Skid Units • Mobile Homes • Travel Trailers • Motels • Pick Up Campers • Specials

Write For Free Brochure, with Complete Floor Plans, Specifications and Details to

GENERAL COACH WORKS OF CANADA LTD.
HENSALL, ONT.
OR
MIDSTATES OF CANADA LTD.
3715 EDMONTON TRAIL, CALGARY, ALTA.
SUBSIDIARIES OF VOUGHT INDUSTRIES INC.
WORLD'S LEADING MANUFACTURER OF MOBILE HOMES

♦ GREAT NAMES IN CANADIAN PAPERMAKING ♦

JAMES BROWN
Canada's first Papermaker

Near St. Andrews East, Quebec, stands a cairn commemorating the Argenteuil Paper Manufactory, Canada's first paper mill, a combination of Canadian and American capital, skill, and enterprise.

In 1803, James Brown, a Montreal bookseller, purchased an old sawmill near St. Andrews and asked two New England craftsmen—Walter Ware and Benjamin Wales—to convert the mill to papermaking. By 1805 the mill was producing wrapping, writing, and printing papers. Later newsprint was also turned out at the mill.

Although it operated for only about 30 years before being destroyed by a flood, this little mill has the honour of being the forerunner of Canada's largest manufacturer and largest exporter—the pulp and paper industry—which generates, directly or indirectly, one out of every seven dollars in the income of every Canadian.

Our Companies are proud of their part in the historic development of the industry and of the areas—particularly the Quebec North Shore and the Niagara peninsula—in which they have operated for many years. They are proud, too, that their newsprint, pulps, and chemical products earn important trade dollars for our nation. Through planning, research, and re-investment, our Companies will continue to bring stability and long-term rewards to Canada and Canadians.

THE ONTARIO PAPER COMPANY, LIMITED
THOROLD, ONTARIO
QUEBEC NORTH SHORE PAPER COMPANY
MONTREAL AND BAIE COMEAU

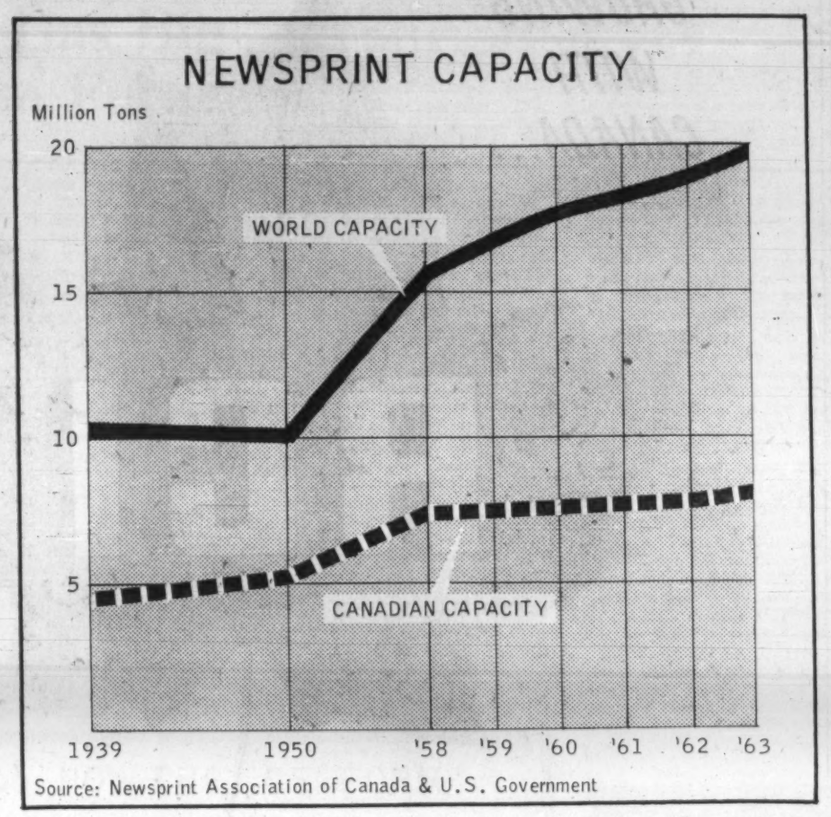
Hope for EEC Compromise

Tariff Would Hit Us Hard

If the U. K. joins the Common Market and the EEC final external tariff comes in as scheduled and without adjustments, almost all Canadian pulp and paper products would face duty in Europe.

Upcoming Common Market negotiations, virtually out of Canada's hands, could affect the fate of 11% of the export trade in pulp and paper products.

One optimistic note from an industry observer: "It is inconceivable that some compromise will not be worked out for newsprint."



Source: Newsprint Association of Canada & U.S. Government

The future of 11% of Canada's export trade in pulp and paper products may be decided at the upcoming European Common Market negotiations.

Dollar value of our pulp and paper exports breaks down this way:

Country:	1960 $000	1959 $000	% of total in 1960
U. S.	907,380	892,091	80.4
U. K.	109,155	89,898	9.7
Com. Mkt.	15,287	10,082	1.3
C'wealth (oth. than U.K.)	47,278	34,832	4.2
All Others.	49,911	51,781	4.4
Total ...	1,128,911	1,078,704	100.0

Many observers feel it is doubtful that Canada can pick up any larger percentage of the lucrative U. S. market, now our biggest customer.

Besides high U. S. tariffs, products like kraft, paperboard and fine paper are faced with lower U. S. prices resulting mainly from longer and more efficient U. S. runs.

Canada now supplies approximately 71% of U. S. newsprint requirements. This percentage has been gradually reducing from the 80% level in the "scarcity" period following World War II.

It is now estimated that further expansion of U. S. mills will at least keep pace with growth in demand.

Canada's next biggest customer is the combined group —U. K. and EEC.

In terms of total trade, this group bought $1,350 million in goods from Canada last year. This represented 39% of the total of $5,264.1 million exported from Canada in 1960.

The U. K.-EEC group took 9.2% or $124 million in pulp and paper products.

Many of Canada's producers would like to expand sales to Europe. But the high Common Market tariff walls could make it extremely difficult for them to hang on to even their present markets.

At present, the big customer — U. K. — imposes no duty on pulp and paper products from Canada.

If the U. K. joins the Common Market and the ECM final external tariff comes in as scheduled and without adjustments, almost all Canadian pulp and paper products would face duty.

Only pulp wood, wood pulp for textiles and certain books and printed matter would remain duty free.

The proposed final tariff on other products is:

Wood pulp (for paper)	6%
Newsprint	7%
Building board	15%
Fine paper	15%
Kraft and wrapping	18%
Books and printed matter	free to 15%
Other paper ..	6% to 20%

Canada's loss could be even greater than the percentage figures indicate.

Canadian goods enter Britain under Commonwealth Preferential rates. In many cases, these are lower than Most Favored Nation rates.

MFN rate on wrapping paper, for instance, is 14% against a Commonwealth Preference of 0%. Final external tariff is proposed at 18%. Consequently, Canadian wrapping paper would not only be faced with an 18% duty but also with the loss of an additional 14% preference over non-Commonwealth nations.

Canadian producers are naturally concerned. Yet there is very little they can do but wait and worry.

They are by no means idle, however.

Faced with continued over-capacity at home, they are wooing other foreign countries for additional sales.

Research teams are looking for—and finding—new and/ or improved end products to broaden the market.

Operations are being made more efficient and economical in an effort to contain spiralling costs.

A group of senior industry officials will go to Europe next month to examine the situation at first hand.

A considerable amount of optimism exists in the industry, especially in regard to newsprint.

"It is inconceivable," one knowledgeable observer told FP, "that some compromise will not be worked out for newsprint."

He believes, and many other officials share his view, that U.K. publishers will insist on a diversity of markets. This would have to include Canada, they say.

In addition, they are confident that the European market, as a whole, will soon outgrow its ultimate facilities and resources.

Then Canada's large forest resources and her reputation as a dependable and efficient supplier with stable prices should find an opening in the tariff curtain.

Will Kill The Odor

There's often not much doubt about it when you are driving along the highway. You know when you are approaching a "paper town", if the wind is right.

This may not be so much longer.

The U.S. pulp and paper industries research centre is convinced, after exhaustive tests, that "aireactor", an odor neutralizer, will definitely eliminate all odors in the pulp and paper industry.

Aireactor has also been successfully tested by Northwestern University and the University of California.

It is being marketed in Canada by a newly formed Canadian owned company, **Aireactor of Canada Ltd.**

In effect, the compound transforms the odor molecules into odorless molecules.

It has been gaining rapid acceptance in similarly afflicted industries in U.S. for several years. But it has yet to be used commercially by the pulp and paper industry.

One of the main stumbling blocks has been designing equipment to contain the blow-off of the digester steam long enough to change its composition.

It should be held for at least 60 seconds. However, the longer it is held the more effective the result.

CANADIAN KENWORTH BUILT TRUCKS ARE TRULY KEYED FOR LONG LIFE

Canadian Kenworth engineers all its component parts for longer truck life. Kenworth's front spring shackle pins and bushings, of special hardened alloy steel, are threaded to form a labyrinth type grease retainer sealing grease in . . . dirt out. Threaded pins with their greater bearing area make replacement due to wear almost unknown. Threading also eliminates side movement, thus making a definite contribution to Kenworth's sturdy positive steering system. Engineered details such as these are the reason why . . . *there's more WORTH in KENWORTH!*

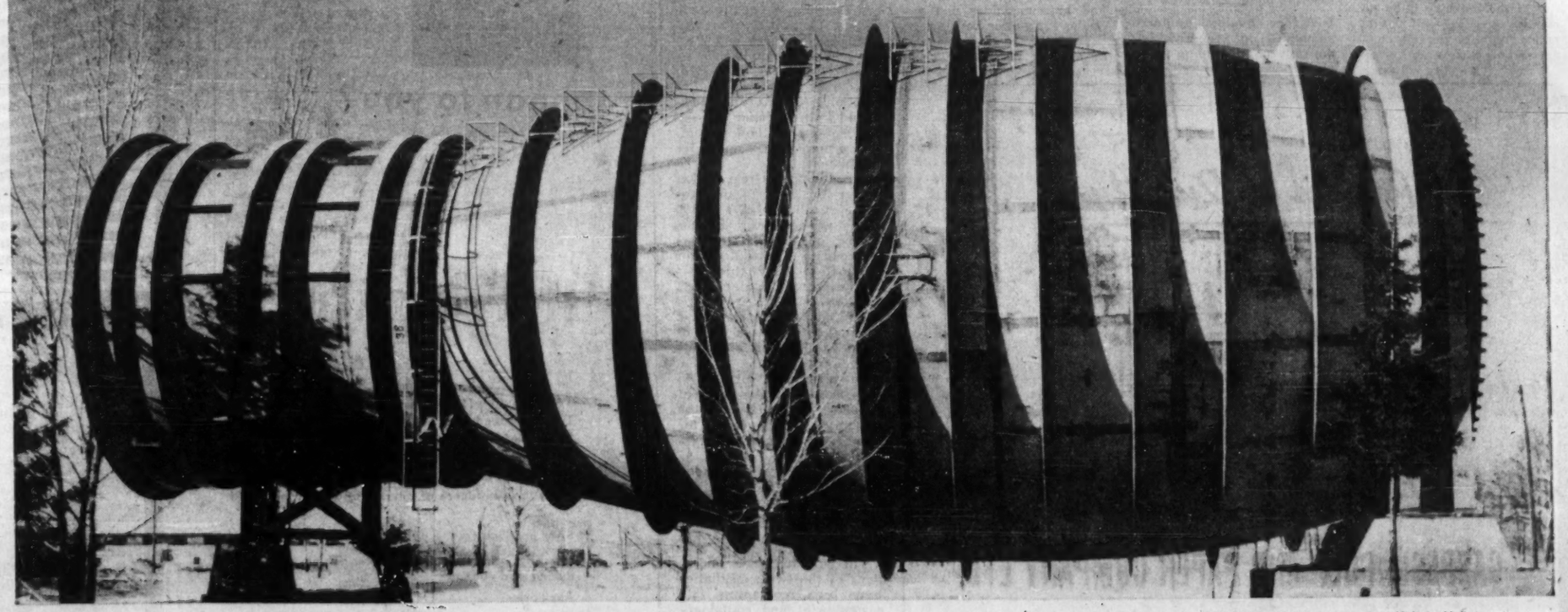
Canadian KENWORTH Ltd.

COMPLETE SALES AND SERVICE FACILITIES IN...
VANCOUVER
NANAIMO
PENTICTON
PRINCE GEORGE
DAWSON CREEK
WHITEHORSE
CALGARY
EDMONTON
WINNIPEG
TORONTO
MONTREAL
QUEBEC

KENWORTH

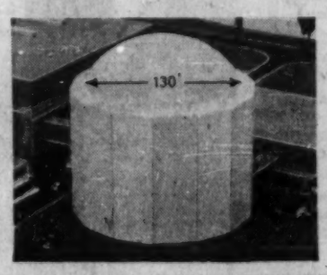
HEAD OFFICE & FACTORY 3750 KITCHENER STREET, BURNABY 2, B.C.

FROM HORTON . . . PACE-SETTING PROGRESS



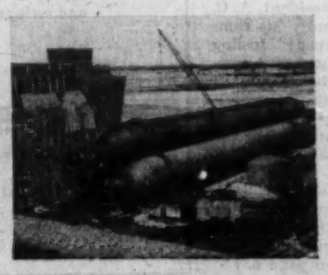
▲ Vertical Take-Off and Landing (VTOL) Engine Test Bed — max. diam. 40 ft. by 98 ft. long — fabricated and erected by Horton for the National Research Council, Ottawa. This contract was fabricated to tight specifications requiring very close tolerances.

ATOMIC ENERGY REACTOR BUILDING
Artist's sketch of 130 ft. diam. nuclear reactor. Hemispherical Dome to be fabricated and erected by Horton for Atomic Energy of Canada, Limited, Douglas Point, in a new notch-tough steel, NPM-30.



CRYOGENICS (LOW TEMPERATURE STORAGE)
Construction view of 117,000 Imperial gallon liquid oxygen storage vessel for Union Carbide Canada Limited's Linde Gases Division at Sault Ste. Marie. The 33 ft. diam. aluminum sphere and containment vessel were designed, fabricated and erected by Horton. The liquid oxygen is stored at –297 degrees F.

WIND TUNNELS
Construction view of 157 ft. long Horton fabricated and erected air storage vessels . . . a vital part of the National Aeronautical Establishment wind tunnel at Uplands, Ottawa. Special design procedures were evolved by Horton engineers in fitting the 11 ft. 6 in. diam. vessels, which were built to withstand pressures of 290 p.s.i. Consulting Engineer: DILWORTH EWBANK, TORONTO.



To meet with the unusual requirements of the space age, HORTON — through research and special engineering — handles unique steel plate fabrication jobs for industry and defence. Illustrated are just a few examples. On every contract — standard or specialized — HORTON'S craftsmanship in steel reflects the extra care . . . the complete responsibility . . . and the development of new procedures that HORTON applies to every contract, large or small. Whatever your steel plate fabrication problems, HORTON will have the answer.

61038

HORTON STEEL WORKS, LIMITED
25 ADELAIDE STREET WEST, TORONTO, ONTARIO
Plants and Offices throughout Canada

ENGINEERING, FABRICATION, AND ERECTION OF TANKS AND STEEL PLATE WORK FOR ALL INDUSTRIAL ASPECTS...IN CARBON STEEL, SPECIAL METALS OR COMPOSITES.

$200 Million Expansion

Plan More New Mills

At least $200 million is being spent by the giant pulp and paper industry to expand and modernize its equipment.

In addition to this, construction of a half dozen new mills, still in the "proposed" stage, would add another $250 million to capital expenditures for the industry.

Still the basic question in the pulp and paper industry is when, and by how much, should it expand.

The green light shines brightest when the industry looks forward to a doubled demand for paper, paperboard and pulp by 1975.

Industry officials agree that if Canada is to maintain its share of world markets, new capacity must be brought into being soon.

It takes up to three years for new production to become commercial.

But at the same time the industry is faced not only with over-capacity at home but skyrocketing expansion in many other countries, some of which did not possess any paper-making facilities a few years ago.

Still the industry is by no means standing still while pondering this virtually unanswerable question.

This year it is working on projects which when completed will add up to at least $200 million. This is somewhat less than last year when the industry was in the process of adding $250 million to its capital assets.

Most of this year's work is for expansion and modernization rather than for new mills.

Definite start of construction has been announced on only one new mill this year.

Gaspesia Pulp and Paper Co. is going ahead with its proposed entry into paper production. It expects to have a $16 million 268 in. paper machine in operation by the beginning of 1963.

Half a dozen other new mills in the proposed and off-again/on-again stage would add another $250 million to capital expenditures for the industry.

The type of work under way this year is for the most part similar to that being carried out by the industry in the last three or four years.

- **Central, eastern and maritime** mills are making improvements on their large paper machines to make way for continuous seven-day operations.
- **Several companies** are replacing or rebuilding small or old newsprint machines.
- **Fine and printing paper** makers are adding new capacity to take care of the increasing demand.
- **Higher quality products** demanded by papermakers are influencing pulping firms to improve cleaning and bleaching systems.

On the west coast, two new giant newsprint machines will increase British Columbia capacity by about 500,000 tons.

British Columbia Forest Products Ltd. plans to install a 350-ton mill at Crofton at a cost of $22 million. It is scheduled for completion in 1964.

A third newsprint machine at **McMillan, Bloedel and Powell River's** Port Alberni mill should be in production early in 1963. It will add some 150,000 tons to the mill's annual capacity.

Also in British Columbia, **Celgar Ltd.** is building a $6 million sawmill to be integrated with the pulp mill completed at Castlegar earlier this year.

Canadian Forest Products Ltd. has recently completed a new dryer installation at Howe Sound.

On the opposite coast, **Bowaters Mersey Paper Co.** has scheduled some $4.8 million for capital additions. Included are electrical modernization, groundwood tailings refining system, repairs to coal wharf, replacing acid storage tank and three economizer heat exchanger sections.

Sister, **Bowater's Newfoundland Pulp & Paper Mills** will spend some $5 million for a new chipper, rebuilding acid plant, wet end improvements for number one and four machines and facilities for winter barking.

The big $40 million bleached sulphite pulp mill on the Strait of Canso should go into production in another six months. The mill is being built by **Nova Scotia Pulp Ltd.**, a new Swedish-U.S. backed firm.

Long range plans for **Anglo-Newfoundland Development Co.** include a high yield sulphite pulp machine scheduled for completion in 1963. Another $4 million will be expended over the next four years to replace calender stacks, rehabilitate number five machine and other improvements.

Still on the Atlantic coast, **Minas Basin Pulp & Power Co.** will complete a halfway river dam later this year.

Fraser Cos. plan improvements at their three Canadian mills.

Price Bros. heads the list of capital expansion plans in Quebec. An extension to the Kenogami mill, to be completed early next year, will enable the mill to produce 60,000 tons of kraft pulp per year. A paperboard machine and pulping and refining equipment will also be installed.

There are also indications that **Quebec North Shore Paper Co.** is considering an additional newspaper machine for their Baie Comeau mill. Definitely under way are new wharf facilities and wood flume to cost company approximately $4.3 million.

In the **Dominion Tar & Chemical** group, **Canada Paper Co.** at Windsor, Que. is making provision for separate hard and soft wood systems for kraft pulp production.

Alliance Paper Mills has installed a new pulp washer and improved the drying system of the board machine at Merritton, Ont.

Nearly $1 million will be spent by **Howard Smith Paper Mills** for board coating facilities and a new winder on number one paper machine at Cornwall. Number two paper machine at Beauharnois will get a new refiner.

Donnacona Paper Co. and **Don Valley Paper Co.**, both Howard Smith subsidiaries, have scheduled about $1 million for 1961 improvements.

In the same group, **St. Lawrence Corp.'s East Angus, Red Rock and Three Rivers** will make minor improvements.

Canadian International Paper Co.'s largest capital expense will be $3.5 million for an additional tissue machine and extensive changes to converting equipment of subsidiary, **Dominion Cellulose.**

Consolidated Paper Corp. lists some 24 improvements and replacements scheduled for this year and next at their Belgo, Laurentide, Port Alfred, Wayagamack and Wayagamack-Cape divisions.

Also in Quebec, **E. B. Eddy Co.** plans some $2.5 million capital additions and **Richmond Pulp & Paper Co.** will spend $1.3 million to improve number one and three paper machines.

In Ontario, **Great Lakes Paper Co.** expects to complete installation of a 17,100 kw turbogenerator in the spring of 1963. Other improvements scheduled for completion later this year and next will total over $2 million.

Abitibi Power & Paper Co. has a continuing program of paper machine and other improvements.

In addition to projects to increase or make present capacity more efficient, the industry has been gearing for bigness by merger at an accelerating pace.

Earlier this year, Dominion Tar & Chemical Co. brought St. Lawrence Corp. and Howard Smith Paper Mills Ltd. more closely under its wing.

The pulp and paper operations of the two subsidiaries have been reorganized into a newsprint and containerboard division and a kraft and fine paper division.

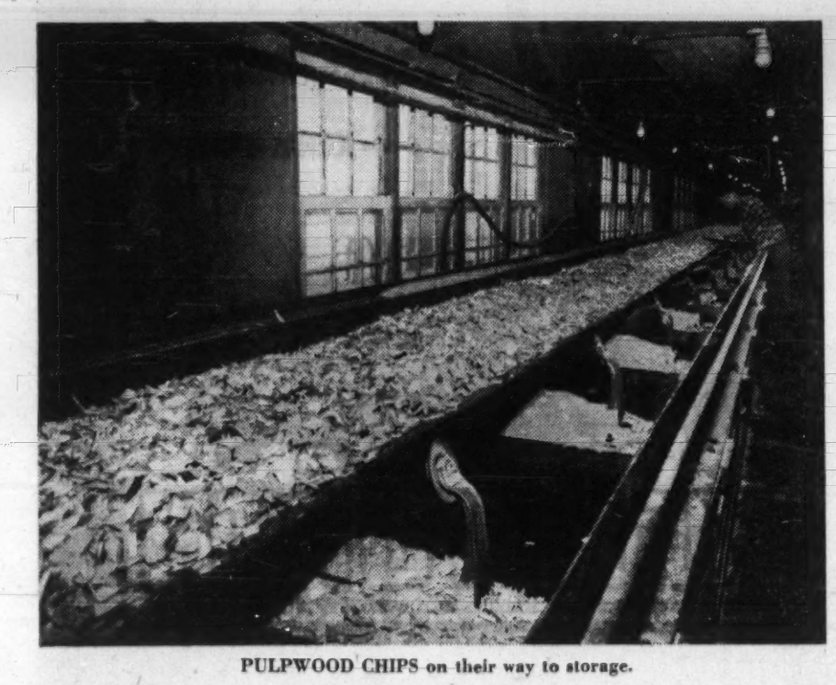
According to DT's president W. N. Hall, much greater potential can be anticipated from integration of operations.

Price Bros. president, A. C. Price, said recently his company was already feeling benefits from the recent merger with Anglo-Newfoundland Development Co.

In addition to under-way or definitely scheduled expansion, some half dozen new mills are being talked about from coast to coast.

If they all come to fruition, an additional several hundred thousand tons would

(Continued on page 63)



PULPWOOD CHIPS on their way to storage.

For Papers of Quality—

HIGH GRADE
BLEACHED AND UNBLEACHED
SULPHITE PULPS

GASPESIA PULP AND PAPER COMPANY LTD.
CHANDLER, P.Q.

Intimately connected with the economy of the Gaspé Peninsula since 1937.

• *Year-round shipments in small or large cargoes from the ice-free port of Chandler on the Gaspé coast.*

GROWING WITH CANADA...

Creative Chemistry
...Your Partner in Progress

REICHHOLD CHEMICALS (CANADA) Limited
1919 WILSON AVENUE • WESTON, ONTARIO
Plants and offices in WESTON • STE. THERESE, P.Q. • PORT MOODY, B.C.
Resins for the Plywood • Paint • Particle Board • Adhesives • Reinforced Plastics • Paper • Foundry and Chemical Industries

What does BASF mean to you?

BASF is the largest single chemical-producing unit in Europe. Founded in 1865 at Ludwigshafen on the Rhine, BASF today has more than 45,000 employees. Several thousand BASF products, for almost all branches of industry, are sold in 104 countries and enjoy the confidence of buyers throughout the world.

BASF products for the pulp and paper industry include:

Dyestuffs and Pigments for beater dyeing, dip dyeing and coating
Auxiliaries:
Dispersing Agents (Divulson NOP)
Bleaching Agents (Hydrosulphite conc. BASF, Sodium Bisulphite)
Polyethyleneimine (Polymin P)
UF Resins (Urecoll brands)
Synthetic Resin Dispersions for coating, laminating and surface finishing (Acronal, Diofan, Lutofan)

BASF knows how

BASF CANADA LTD.
395 Beaumont Ave., Montreal, Que. • CR. 7-2185

CANADIAN DISTRIBUTORS FOR
Badische Anilin & Soda-Fabrik AG
LUDWIGSHAFEN AM RHEIN

Profit Margin Could Drop Before Recovery

Research Has Big Part in the Future

Possibly the biggest fillip for the pulp and paper industry this year has been the discount on the Canadian dollar.

Producers selling mainly to U. S. markets should enjoy a profit benefit in inverse relationship to the exchange value of our currency.

At an average discount of 3% last year, seven major producers lost almost $13 million in foreign exchange.

If sales remain reasonably constant this year, producers could expect to pick up nearly half of this, after allowing for a 50% tax bite.

Unfortunately, some mills like the **Fraser Cos.'** operation in Madawaska, Maine, won't fare quite so well. That mill will also have to pick up a number of operating expenses in higher U. S. dollars.

And many industry officials believe most of the "windfall" will be offset by higher wages and other operating costs.

At least for the first half of the year, six of nine companies reporting so far showed lower earnings. Only **Bathurst Power & Paper Co., Great Lakes Paper Co.** and **MacMillan, Bloedel & Powell River** showed increases in net profit.

Of the six companies which provide semi-annual sales figures, only one, Great Lakes, was able to earn a better profit margin than in the first six months of 1960.

Some of this may be due to a number of price cuts that have taken place this year. U.S. prices on container board and folding box board were cut in February. This was followed by a downward movement two months later in the price of kraft paper for bags and multi-wall sacks.

Still, on the basis of half year figures, sales in most sections of the industry should at least equal last year's record highs. Demand predicted five and 10 years hence must also be encouraging to Canada's producers.

Over the short term, however, there appears little doubt there will be considerable excess capacity for newsprint, paper and paperboard.

In addition to over-capacity in North American mills, overseas mills, especially in Scandinavia, are gearing up to meet levels of demand in Europe is not expected to materialize until 1965 or later.

It is not unlikely that these countries may look to the big North American market to sell their newsprint and market pulp.

The gap between capacity and demand will narrow eventually. In the meantime, Canadian mills will face severe competition and profit margins could well go lower before recovering.

Much of the answer for both the short term and the long term may well be found in the surging wave of technological research that is sweeping the industry.

Revolutionary, more efficient equipment is being developed in almost every process of the industry from the forest to the finished product.

New equipment tried out in the woods this year should go a long way toward reducing woodland costs which have doubled in some cases in the last 10 years.

New products, like coated paperboard, are broadening the potential market.

Highly automated equipment, now beginning to make its appearance at the mills, will further reduce costs.

While industry officials may have more than their fair share of problems to solve, investors appear extremely confident of the future of the pulpwood and paper industry.

The **Montreal Stock Exchange** Index of paper stocks shows that investors started bidding up stocks a year ago.

In the 12 months to the end of July the 10 stocks in the index moved ahead 21%.

MSE's paper index consists of **Abitibi Power & Paper Co., Bathurst Power & Paper** class A, **Brown Co., Consolidated Paper Corp., Fraser Cos., Great Lakes Paper Co., Howard Smith Paper Mills Ltd., MacMillan, Bloedel & Powell River Ltd., Price Bros.** and **St. Lawrence Corp.**

For two of these securities very few shares are still held by the public and very little trading takes place.

Howard Smith is now 99% owned and St. Lawrence Corp. 92% owned by **Dominion Tar & Chemical Co.**

The paper stocks did have the benefit of a booming market. While they moved ahead 21%, the MSE industrial index of 20 stocks rose 23.3%.

In almost every case, investors are willing to pay a higher multiple of earnings than they would a year ago.

Price/earnings ratios range from **Donohue Bros.'** 11.7 to Great Lakes' 29.0.

The potential leverage in Great Lakes' earnings probably gives that firm some additional speculative interest, and therefore encourages a higher price/earnings ratio.

Investors are undoubtedly also aware of the relatively better profit showing in second quarter 1961 compared with the first quarter.

Of the companies which report earnings quarterly, there was an average 16.9% year-to-year drop in the first quarter. In the April-June quarter the drop was only 1.8%.

Although paper stocks as a group haven't quite matched the general market's performance recently, most offer their shareholders a better than average income.

The average yield on 64 dividend paying common stocks, as compiled by **Moss, Lawson & Co.**, was 3.65% at August 21.

On the basis of recent prices, all but two of the nine stocks in the table had yields in excess of 4%.

One stock was below that level. The other, Bathurst Power & Paper B, has not paid a dividend since March 1, 1958 when 75c per share was paid.

Pulp and paper is a cyclical industry.

New capacity takes as long as three years to build and become commercial. Seldom can it be timed exactly to meet demand.

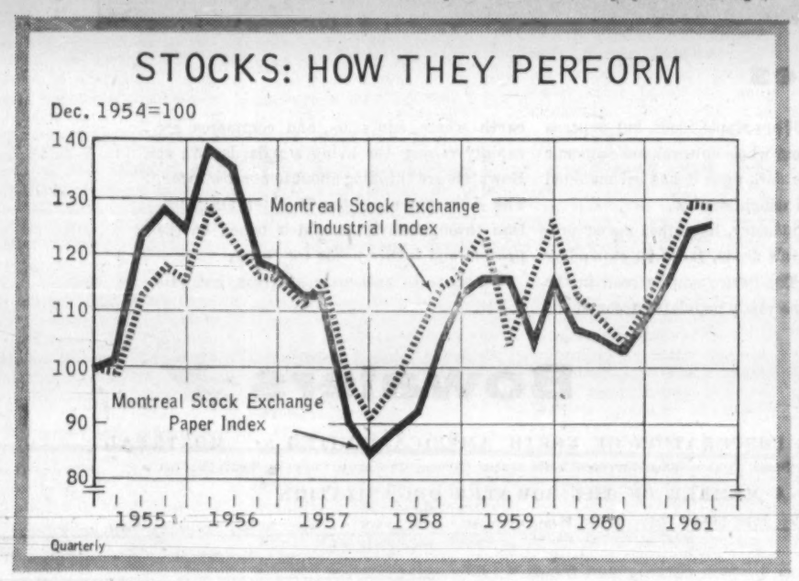
The industry will pass through crests and troughs but Canada will remain a prominent producer of pulp and paper products for a long time.

Her resources, know-how and long established markets paint a continuing bright long term future for the industry.

WHAT COMPANIES EARNED

	Earnings Per Share First Half 1961 $	Earnings Per Share First Half 1960 $	Change in Full Year Total Net Profit %	Earnings Per Share Full Year 1960 $	Earnings Per Share Full Year 1959 $	Profit on Sales First Half 1961 %	Profit on Sales First Half 1960 %	Price Recent $	Ratio* P/E	Dividend Indicated $	Yield %
Abitibi (newsprint, fine papers, board)	1.36	1.40	—2.4	2.83	2.72	8.3	8.5	41½	14.7	1.70	4.1
Bathurst† (board, converted prod.)	0.66	0.58	+6.8	1.47	1.40	..	..	28	19.0	..	..
Consolidated Paper (newsprint, kraft)	1.19	1.25	—4.7	2.72	2.55	12.0	13.0	46½	17.1	2.00	4.3
Crown Zeller. Can. 'A'	0.61	0.62	—1.1	1.15	1.05	8.7	8.7	20½	17.8	1.00	4.9
Donohue Bros. (newsprint)	0.89	0.90	—1.7	1.78	1.57	..	..	20¾	11.7	0.90	4.3
Fraser Cos. (pulp, specialty paper, lumber)	0.55	0.77	—28.3	1.62	1.86	..	..	26¾	16.5	1.20	4.5
Great Lakes Paper (pulp, newsprint)	0.36	‡0.32	+5.0	0.72	0.49	6.9	6.6	20⅞	29.0	0.60	2.9
MacMillan, Bloedel & P. R. (wide range of products)	0.58	0.62	+5.4	1.18	1.13	8.5	8.9	17½	14.8	0.75	4.3
Minn. & Ont. Paper	0.67	1.24	—45.6	2.27	2.30	4.2	7.2	33½	14.8	1.60	4.8

*Recent price to 1960 earnings.
†Earnings are for old Class B. ‡Adjusted for 3-for-1 stock split May/61.



Pipeline the Ultimate For Moving Wood Chips?

The movement of pulpwood to the mill is a costly undertaking.

Several methods have been devised to expedite this movement.

But the ultimate is yet to come — a pipeline for wood chips to flow from forest to mill.

In the pulp and paper industry, getting the raw product to the mill has always been a major and costly problem.

The industry has been pondering more efficient and cheaper methods of transportation. More and more, experts in the industry are beginning to think in terms of moving the raw pulp wood in the form of wood chips rather than logs.

A possibility for the future is the movement of pulpwood chips from forest to mill through a pipeline in much the same way that oil is moved from its source.

At the moment, however, this is far from reality.

A spokesman for one mill summed up his company's position, which is fairly typical:

"In effect, we are still moving the wood to the consuming pulp mill in log form rather than converting it to chips in the woods.

"We are, however, actively investigating the possibility of in-the-woods chipping and can foresee the day when the difficulty and high labor cost of handling small wood will make direct chipping in the woods economical and necessary."

Until the nadir of perfection is reached—and wood chips flow to the mill via pipeline—there is no general agreement on the best way to ship chips.

Many methods have been tried. In B.C., **Crown Zellerbach Canada Ltd.**, has tested a large plastic ball to float the chips downstream.

As the company explained:

"These balls held one unit of chips—200 cubic ft. They were a two-part affair which bolted together. We felt we might float these down the Fraser River, catch and boom them at Hope where the river leaves the mountains and enters the Fraser Valley.

"Then we would tow the booms down to a site where river conditions were such that we could open the balls and dump them into scows.

"We would then, of course, be faced with nesting the halves and returning them to Kamloops in rail cars.

"We expected that if nothing else the plastic ball would create a competitive atmosphere for negotiation of rates with the railroads.

"We had learned that in the western U.S. it is rarely practical for a trucker to attempt to compete with rail for woodchip business at over 50 mi. to 75 mi. and so we did not have a chance for low truck compelled rates."

But the Crown Zellerbach official added that "we felt very strongly, and still do, that the best method of moving the chips would be in gondola rail cars with as large a cubic capacity as possible."

He felt that an end door car unloading system would be best. The car would be tipped at 60 deg. and the chips allowed to flow by gravity into a scow or pit.

Another industry specialist felt that the pulp and paper companies and the railways should co-operate in research and development to increase the efficiency of chip conveyance.

He cited a number of cars that are being used to transport chips:

- **The gondola cars of the Canadian Pacific Railway are 55ft. long; 10ft. 4in. high** and 10ft. 4in. wide and have a capacity of 4,400 cu. ft.
- **Hopper cars, where chips are dropped through the bottom.** A car shaker is used to shake the chips loose.

Other types of cars in use are converted automobile-carrying boxcars with the roofs removed; removable container cars and end door cars.

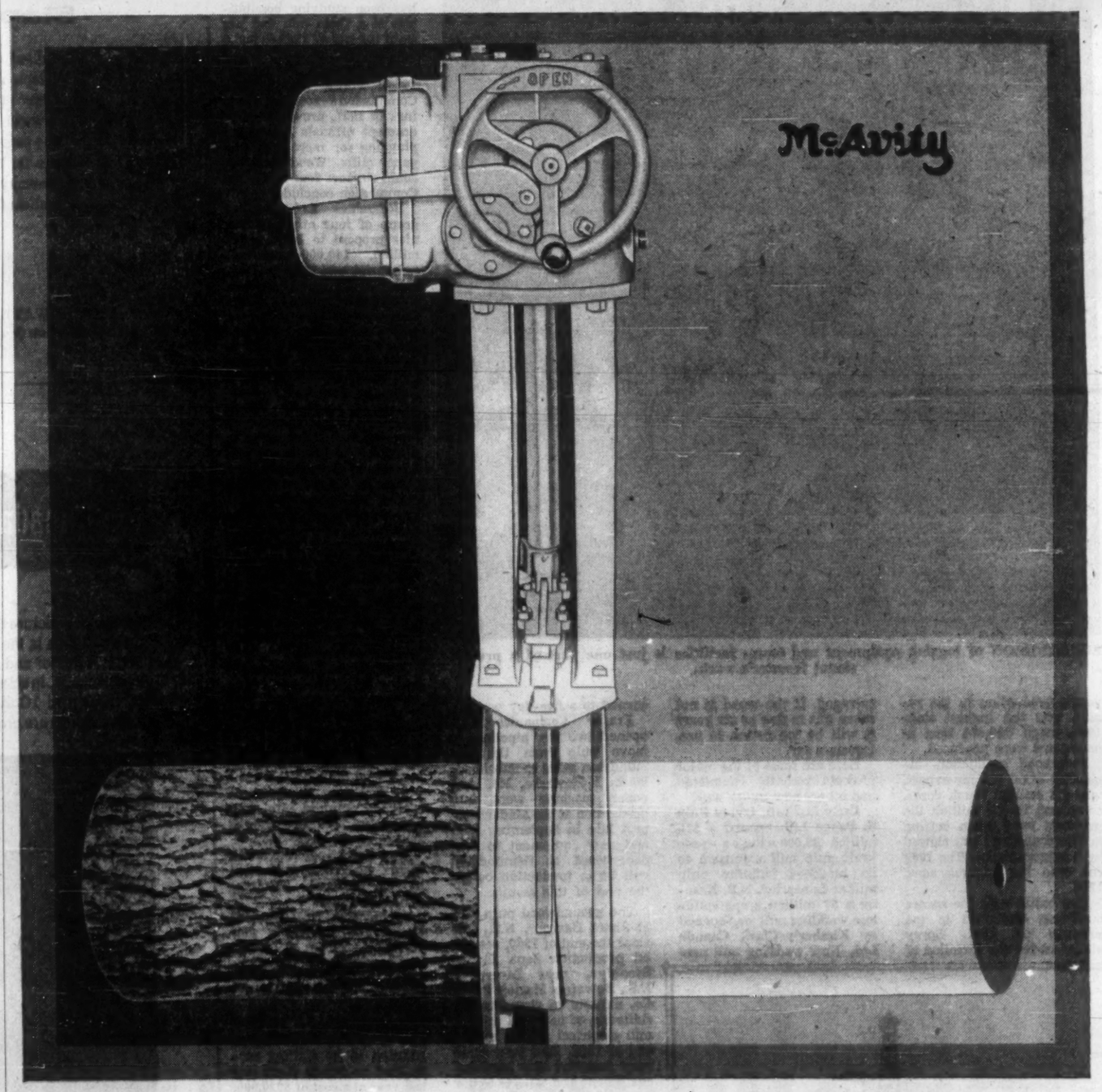
Over all, the pulp and paper industry is the second largest user of Canadian railways, exceeded only by grain.

That situation is likely to prevail for many years. Even floating logs downstream does not pose a real threat to the railways.

Floating logs is not as inexpensive an operation as it seems.

In fact, many logs are lost in the movement and, surprisingly, it sometimes takes years to float logs from their source to the mill.

But a wood chip pipeline is a different matter. When and if such a pipeline is ever designed, the railways stand to lose a good customer.



PULP TO PAPER: THROUGH VALVES

In the complex transition from log to pulp and pulp to paper, precise control of fluids is absolutely necessary. ■ This is McAvity's role, and one that they are highly qualified to fill. ■ For over 125 years, McAvity have supplied not only Pulp and Paper but other industries as well, with specially designed and manufactured valves. ■ This experience pays off in precision and reliability for you, no matter what your business. ■ When fluids must move—put McAvity in control.

THE CRANE COMMUNITY OF COMPANIES: CRANE LIMITED, MONTREAL ■ T. McAVITY & SONS LTD. ■ HOWARD FURNACE & FOUNDRIES LTD. ■ CRANE PIPING LIMITED ■ WARDEN KING ■ PORT HOPE SANITARY ■ ALLIANCEWARE ■ CRANE STEELWARE ■ CANADIAN POTTERIES ■ SWARTWOUT ■ COCHRANE WATER CONDITIONING ■ SOUTHERN INDUSTRIES LIMITED

at the heart of home and industry

CRANE

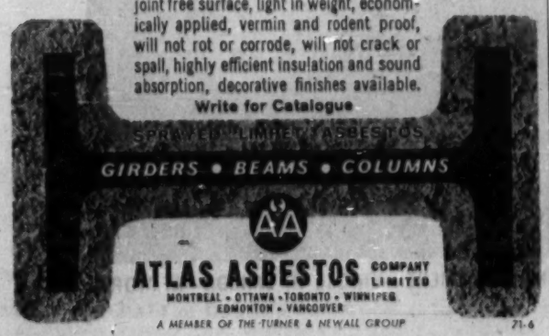
plumbing, heating, valves and piping, electronic controls air conditioning, water conditioning

SPRAYED "LIMPET" ASBESTOS

Performs five functions simultaneously: Fire protection, Thermal insulation, Acoustical control, Condensation control, Corrosion control.

CHARACTERISTICS: Incombustible, follows surface contours, joint free surface, light in weight, economically applied, vermin and rodent proof, will not rot or corrode, will not crack or spall, highly efficient insulation and sound absorption, decorative finishes available.

Write for Catalogue



ATLAS ASBESTOS COMPANY LIMITED
MONTREAL • OTTAWA • TORONTO • WINNIPEG
EDMONTON • VANCOUVER
A MEMBER OF THE TURNER & NEWALL GROUP
71-6

ATLANTIC PROVINCES

Plan $200 Million Output

Suffers Huge Loss From Forest Fires

With modernization and expansion, the pulp and paper industry in the Atlantic provinces is looking for annual output value of more than $200 million in the next year or so, an increase of better than 10%.

The industry employs 8,000 workers directly, with salaries and wages of about $40 million a year.

Newsprint production in the Atlantic Provinces — in 1960 reached a near-record 939,388 tons, up 5.8% from 1959, largely as a result of capacity operations at the two mills in Newfoundland. Last year's production in the region was the highest since 1956 when 950,474 tons of newsprint were produced.

Pulpwood production, including wood cut for export, was 2.8 million rough cords, compared to 2.2 million the previous year when cutting in Newfoundland was slowed by a loggers strike. The 1960 cut was the highest since 1956.

The battle with the spruce budworm continued in the summer of 1961. Spray planes under the direction of **Forest Protection Ltd.** resumed the attack in the northern half of New Brunswick. If the preliminary assessment proves accurate, the spray program which was started in 1952 may not be needed in 1962.

Much more serious than the budworm infestation, because of its long term effects is the amount of damage caused by forest fires this summer. Rainfall in all four provinces was well below normal and about 1.6 million acres of forest land were burned over on Newfoundland Island, the hardest hit.

Indications are that 10 million cords of pulpwood were in the areas burned over. Only a portion of this can be salvaged. If the wood is not taken out in five or six years it will be too rotten to use, foresters say.

SUPERVISION of logging equipment and camp facilities is just one part of a professional forester's work.

Here are some of the major projects recently completed and others now under way.

Early last fall, **Irving Pulp & Paper Ltd.** opened a $16 million 85,000-ton-a-year kraft pulp mill extension to its bleached sulphite pulp mill at Lancaster, N.B. Nearby a $7 million crepe cellulose wadding mill was opened by **Kimberly-Clark Canada Ltd.** Now wadding mill uses pulp supplied by Irving and serves markets in the Atlantic Provinces and the Gaspé Peninsula of Quebec.

Bathurst Power & Paper Co. completed conversion of its steam and power generating facilities at its Bathurst, N.B. mills from coal to residual oil last year. Company installed two oil storage tanks with combined capacity of 300,000 bbls. Company's 1960/61 wood cut was increased to assure adequate supplies for its mills. **Wilson Boxes Ltd.** which operated a corrugated container plant at Lancaster was acquired in the spring of 1960 and operations continued by a new company, **Bathurst Containers (Maritimes) Ltd.**

At Dalhousie, N.B., **New Brunswick International Paper Co.** completed installation of new high yield sulphite pulp facilities last year. Newsprint mill operations were reduced to a four-day week in August but have returned to a five-day week.

Fraser Companies Ltd. opened two new pipelines to move pulp from the Edmundston mills to subsidiaries in Madawaska, Me. New paper machine went into production at the Madawaska mill late in September 1960 and new equipment to coat paperboard at Edmundston will be in production before the end of this month.

The groundwood pulp mill at Sheet Harbour, N.S., idle since the end of 1960, resumed production Sept. 11. At Brooklyn, near Liverpool, N.S., **Bowaters Mersey Paper Co.** expects to complete installation of new $3.4 million mill electrical system by the end of 1962. Last year company installed chip handling equipment and expects to use up to 45,000 tons of sawmill chips annually. Bowaters is the first company in Nova Scotia to purchase sawmill chips, long regarded as non-saleable "waste."

At Hantsport, N.S., **Canadian Keyes Fibre Co.** which buys its pulp requirements from **Minas Basin Pulp & Power Co.** completed a $1 million improvement program this spring. Company installed its third automatic pulp molding machine.

In Newfoundland, both newsprint companies, **Anglo-Newfoundland Development** and **Bowater's Newfoundland Pulp and Paper Mills,** are preparing for a massive re-logging operation to salvage wood in areas burned over this year.

In April, 1961, **Price Bros. & Co.** acquired controlling interest in Anglo-Newfoundland but company will continue to operate under its own name. During 1960, No. 6 newsprint machine at Grand Falls, Nfld. was overhauled and modernization of No. 5 is expected to be completed by end of 1961. Effective January 1 of this year, Anglo's newsprint mill went on continuous seven-day-a-week operations. This boosted capacity by about 10% to 284,000 tons annually.

Anglo-Newfoundland's subsidiary, Gaspesia Sulphite Co., expects to start soon to install an 80,000-ton-a-year newsprint machine at its Chandler, Que. pulp mill.

Bowater's Newfoundland reported record newsprint production of 313,674 tons in 1960. New groundwood storage facilities were installed last year at the Corner Brook mills, and a two-year newsprint machine improvement program was started earlier this year. This will increase capacity, company says.

The destruction caused by forest fires this summer appears to have pushed hopes for a third mill on Newfoundland Island further into the future. Even counting in the timber resources of Labrador — largely unexploited — prospects for an east coast mill now look dim, officials say. A U. S. company, **Newfoundland Pulp & Chemical** has been studying possibilities of a third mill and has until the end of 1962 to make up its mind.

Ever since the New Brunswick Forest Development Commission reported its findings in 1957, provincial government officials have been plugging for more pulp and paper mills. Wood resources could support four more, the Commission concluded.

Sogemines Ltd. and a group of four other companies propose to build a $32 million, 140,000-ton-a-year newsprint mill at Saint John, N.B. Negotiations by the new company, **Rothesay Paper Corp.,** are continuing and tax and water agreements have been signed with the city of Saint John. If Rothesay starts mill construction this year as originally proposed, it could not be in production for at least two years. Rothesay is reported to be interested in acquiring timber limits and some pulp from Fraser Cos.

Last month, Premier Robichaud said negotiations for the establishment of another paper mill in New Brunswick were under way. **Timavo Paper Mills Ltd.,** Trieste, Italy is unofficially reported to have offered to purchase timber leases and freehold limits held by the J. Leonard O'Brien interests in the Miramichi watershed.

Biggest new development in the Atlantic region's pulp and paper industry this year is the completion of **Nova Scotia Pulp Ltd.'s** new $40 million mill at Point Tupper, N.S. Company expects to start trial runs at the 125,000-ton-a-year high-grade bleached sulphite pulp mill in October. Full operation is scheduled for early 1962.

Two new paper converting plants went into production in the Atlantic provinces earlier this year.

At Moncton, N.B., **Hinde & Dauch Ltd.** opened a new corrugated carton plant, and **Thomas Bonar & Co. (Canada) Ltd.** opened its new multi-wall paper bag plant at Fredericton.

Maritime Paper Products Ltd. completed a 5,000 sq. ft. addition to its Halifax corrugated container plant late last year at a cost of $220,000.

Under construction now in northend Halifax, is a new paper container plant being built by **Industrial Estates Ltd.** for **Eastern Paper Box Ltd.** It should be in production by the end of 1961 or early next year.

New Wire Lab For Johnson

Johnson Wire Works Ltd. this month opened a research and development building in Montreal.

The company is concerned chiefly with the manufacture of the wire cloth used in the making of pulp and paper.

It is a supplier to the pulp and paper industry in Canada, the U. S., and the U. K., and other world markets.

The Johnson company now owns or controls five subsidiaries in the U. S., the U.K., and Canada. Annual sales are now about $10 million.

How long is a lifetime?

It takes the lifetime of a man to grow a pulpwood tree. It takes a lifetime of carefulness to prevent its loss by fire.

ONTARIO

Prevent Forest Fires by Strict Observance of Fire Safety Rules

Ontario Department of Lands and Forests

HON. J. W. SPOONER, Minister — F. A. MacDOUGALL, Deputy Minister

Staples

Bread and salt are staple foods, but paper is the staple of our whole cultural and economic life. Since the dark ages it has led mankind to a world of enlightenment.

The paper industry, like other major providers for man's needs, faces an expanding opportunity. The future can be read in the statistics of the vastly populated areas of the earth where education and commerce are rapidly raising the living standards. We at Bowaters are thinking about tomorrow *today*. The development of the Bowater Organization throughout the world is based on the present and future needs for paper.

We strive to anticipate progress, not wait for it.

Bowaters

THE BOWATER CORPORATION OF NORTH AMERICA LIMITED • MONTREAL

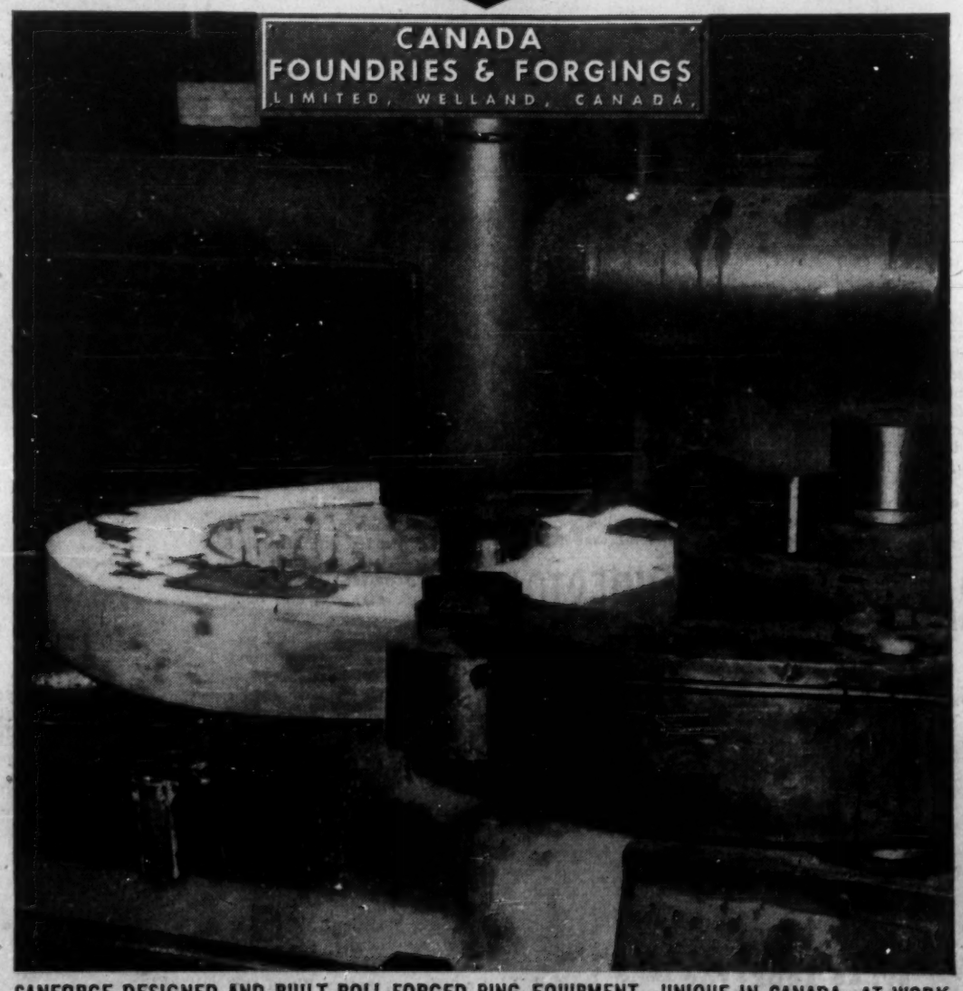
Mills at: Corner Brook, Newfoundland; Liverpool, Nova Scotia; Calhoun, Tennessee; Catawba, South Carolina

A MEMBER OF THE BOWATER ORGANIZATION

In Canada Only Canforge Produces Roll-Forged Rings

In Canada, a picture like this could come only from Canforge. This is the equipment that produces flanges, retainer and pressure rings, and gear blanks, . . in sizes up to 80 inch diameter and 10 inch face. These forgings are produced under closely controlled metallurgical conditions in carbon, alloy or stainless steels to accurate limits of concentricity. Buy Canadian and avoid import costs and inconvenience. Your inquiry will be handled promptly.

Canforge



CANFORGE DESIGNED AND BUILT ROLL-FORGED RING EQUIPMENT—UNIQUE IN CANADA—AT WORK.

'New Industry' in U.S. South

76 Mills And More Planned

A virtually new pulp and paper industry has arisen in the U.S. south since World War II.

So far, southern production has had little or no effect on Canadian wood pulp exports to the U.S.

There are now 76 pulp and paper mills in the south — and the number is growing.

Canadian pulp and paper exporters are maintaining their position in the U.S. market. But they are anxiously looking towards the south.

Why the south?

Primarily because of the dramatic growth of the pulp and paper industry in the U.S. south during the post-war years.

Secondly, because nature would seem to favor the long-term growth of the industry in the south.

From a Canadian standpoint, the most remarkable expansion has taken place in southern newsprint manufacture. Since World War II, a virtually new industry has grown from almost nothing.

At 1.2 million tons capacity in 1961, it equals the capacity of mills in the northern U.S.

For purposes of division, the southern states are Delaware, Maryland, Virginia, West Virginia, the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas, Louisiana, Oklahoma and Texas.

The paper and paperboard manufactures of the south have risen to 13.7 million tons a year.

Nature has helped in this development, especially in the southeastern states.

There are two basic influences:

- A high annual rainfall.
- A long growing season.

This combination produces obvious natural advantages in providing pulpwood closer to the mill.

The cost of transporting trees is less and the capital investment in land needed is less. Abundant rainfall supplies the needed fresh water.

Only half as many acres are required to sustain a mill in the southeastern states as are needed in New England or in Canada.

It takes only 12 to 15 years to grow pine trees in the south, compared with 50 to 60 years in Canada.

Pulpwood production in the south in 1959 reached 22.75 million cords, an all-time record.

The south now has 76 pulp mills with a combined daily capacity of 46,112 tons of dry pulp. Florida, with 10 mills and an 8,100-ton capacity, ranks first; Georgia and Louisiana, each with 10 mills, rank second and third.

Seven new mills were under construction during 1960.

Their completion will add an estimated 2,125 tons of capacity. Enlargements of existing plants will add still more.

Despite this remarkable growth of a potentially competitive industry, there was one cheering fact for Canadian exporters.

The fact: So far, southern production of wood pulp has had little or no effect on Canadian wood pulp exports to the U.S.

The southern production is either consumed by the new mills or exported to Europe.

Biggest southern newsprint mill is **Bowaters Southern Paper Corp.,** established in 1954 at Calhoun, Tenn. It has an annual capacity of 375,000 tons.

(The world's biggest is the **MacMillan, Bloedel & Powell River Ltd.,** Powell River, B.C., which can produce 507,000 tons annually.)

Other big producers in the south are: **International Paper Co.,** with mills at Pine Bluff, Ark.; Mobile, Ala. and **Southland Paper Mills Inc.,** at Lufkin, Texas; and **Coosa Rineo Newsprint Co.,** Coosa Pines, Ala.

Plans for expansion in the south include:

- **A proposed** $60 million pulp and newsprint mill of **Anglo-Southern Paper Co.,** at Texarkana, Tex.
- **Doubling of** present capacity of **Brunswick Pulp & Paper Co.,** Brunswick, Ga. A $35 million expansion.
- **Bowaters Carolina Corp.,** Catawba, S.C., a new paper mill for production of 75,000 tons of printing paper per year.
- **A $30 million pulp and paper mill** for production of kraft paper and linerboard at Phenix City, Ala., will be completed in early 1962. The builder is **Dixie Land & Timber Co.**
- **A $12 million** expansion of the **Manchester Board & Paper Co.,** mill in Richmond, Va., is scheduled to be completed this year.
- **By 1962, a $42 million pulp** and paper mill will be built at Cedar Springs, Ga., by the **Southern Land Timber and Pulp Co.**
- **The West Virginia Pulp & Paper Co.,** is in the midst of a $50 million expansion program at Luke, Md. Two large printing paper machines are being installed. One of the machines will produce coated paper.

The central southern area of the U.S. will soon have its first newsprint mill. **Southwest Forest Industries** is building a $32 million mill to make kraft linerboard and newsprint.

The mill is expected to be completed late this year.

It will have a 150-in. trim linerboard machine; 240-in. trim newsprint machine and be capable of producing 65,000 tons of kraft and 75,000 tons of newsprint per year.

One of the most significant advances for the industry in the south has been the technological development.

Despite its many natural advantages, the south might never have become an important producer of paper products.

Chemical research provides the breakthrough by making it possible to convert southern pine into paper, paperboard, newsprint, rayon, acetate and cellophane.

Southern mills rely almost entirely on local farmers for their wood supply.

The costly logging operations typical of Canada and the northwestern U. S. are unnecessary.

Most mills maintain tree nurseries and supply new tree stock to farmers. More and more, the mills are also using hardwood in paper making. No longer are hardwood stands considered wastes to be cleared away.

The use of hardwoods is on the increase. In 1959, for instance, hardwood production reached 3.77 million cords, a record 28% over the previous year.

Hardwoods now make up about 20% of the total wood used in southern pulp and paper production.

New Forestry Department Keeps Eye on Timberland

Last fall, the federal government set up a new Department of Forestry.

Its job: To co-ordinate the management of one of Canada's most valuable resources.

Canada's new Department of Forestry starts its career with nearly a century of experience in some aspects of Canadian woodlands.

Though the forests, along with other natural resources, were ceded to the provinces at Confederation, the federal government has kept a weather eye on a large part of Canada's timberland since that time.

But it was only Oct. 1/60 that a federal department of Forestry came into being, with Hon. Hugh John Flemming as minister.

The nucleus of the new department was taken over from branches of two other federal departments.

The Department of Northern Affairs and Natural Resources maintained a forestry branch. Until 1930, this branch administered the resources of Manitoba, Saskatchewan and Alberta.

Later it administered the 1949 Canada Forestry Act and maintained the Dominion Forest Service which was mainly engaged in research.

The Forest Biology division of the department of Agriculture concerned itself with tree diseases and injurious insects.

The new department has been divided into four branches:

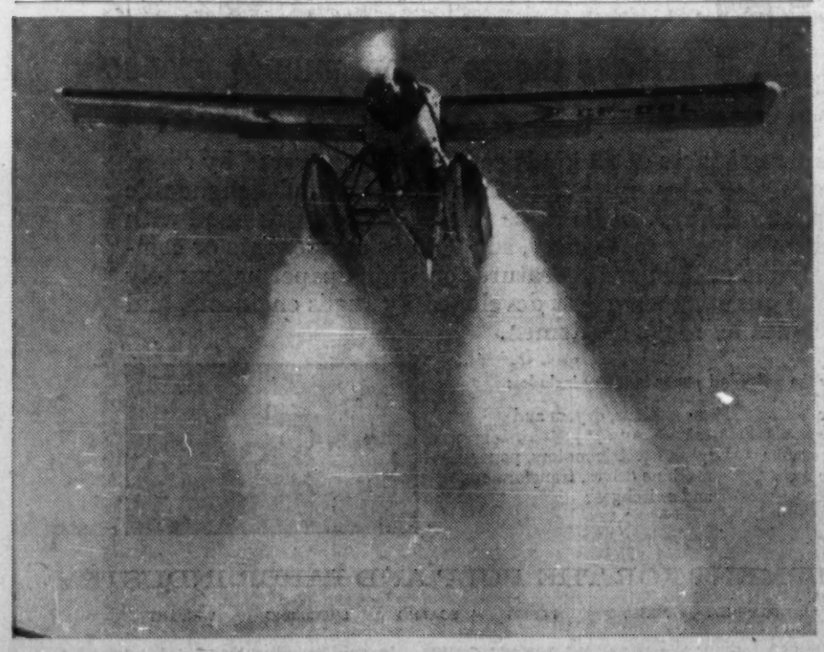
- **Administration**
- **Forest** Research
- **Forest Products** Research
- **Forest Entomology** and Pathology

In addition an expanded economics division replaces the former forest economics section.

The administration branch is responsible for all purely administrative matters, information and technical services, administration of federal-provincial agreements, and for provision of surveys and technical advice to other agencies of the federal government.

The forest research branch will carry out research in all aspects of forestry including

(Continued on page 61)



OTTER AIRCRAFT of Ontario's Department of Lands and Forests, makes a water drop using new fire-fighting equipment.

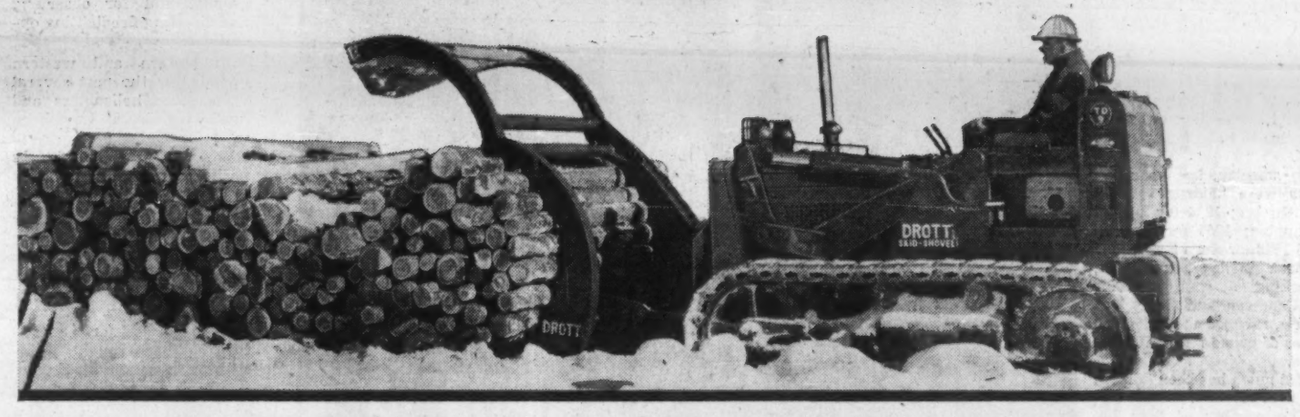
PULP MAKING EQUIPMENT
BUILT IN CANADA BY CANADIANS
FOR CANADIAN PULP MILLS

Plant located at 800 Randrill Street, Sherbrooke

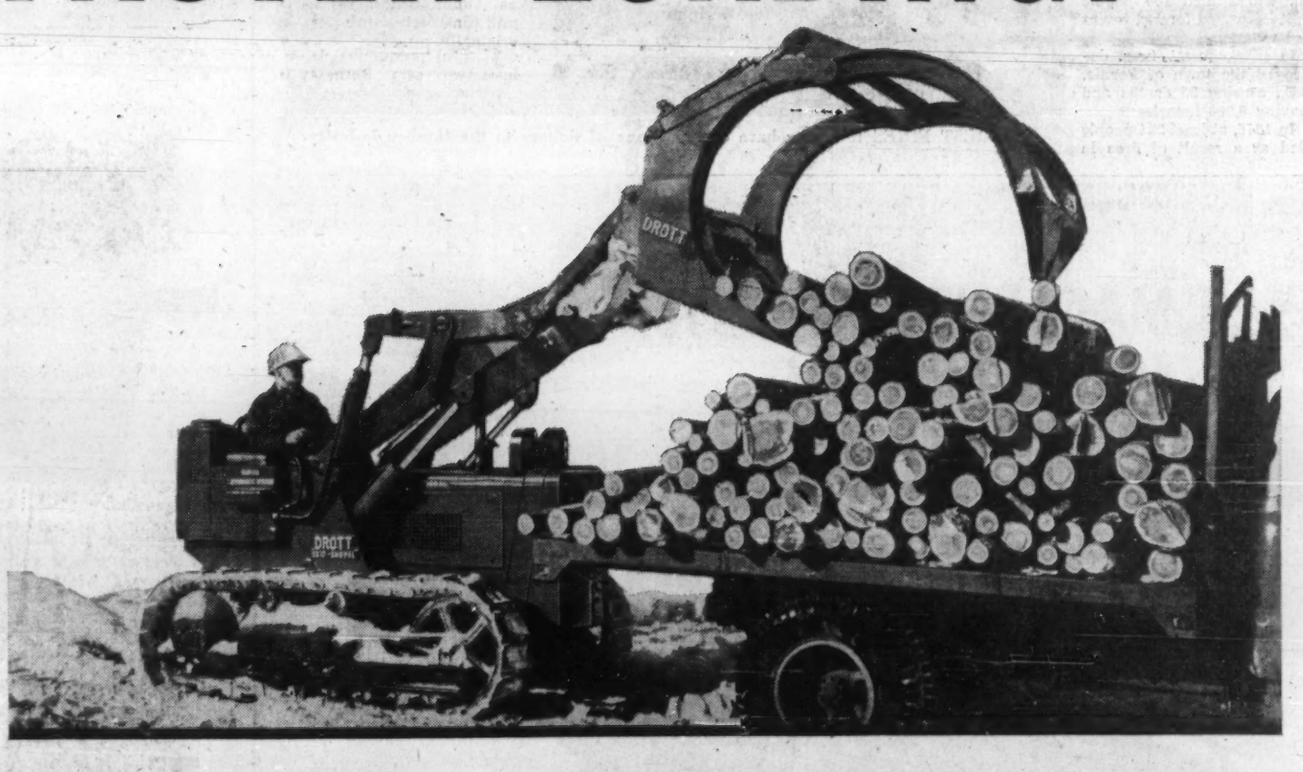
AGITATORS
CONTINUOUS DIGESTERS
BARKERS
FILTERS
KNOTTERS
PULPERS
THICK STOCK PUMPS
SAVEALLS
SCREENS
WASHERS
WET MACHINES
SPECIAL MACHINERY

SHERBROOKE
MACHINERIES LIMITED
Sales Offices, 907 Dominion Sq. Bldg.
1010 St. Catherine St., W., Montreal

FASTER PICKUP!



FASTER LOADING!



FASTER PRODUCTION!

Woods operators can't afford to pass up modern ideas or equipment that will help increase production and brighten the profit picture. That's why you see so many International Drott Skid Grapples at work in the woods.

Dependable International crawler tractors equipped with exclusive Drott Skid Grapples are available in a complete range of sizes with horsepower ratings from 55 to 140. Contact your International Distributor for complete details on how to cut costs and increase production on your job.

INTERNATIONAL HARVESTER
INTERNATIONAL DROTT

International Construction Equipment Distributors from coast-to-coast.

BRITISH COLUMBIA
Vancouver, Prince George, Williams Lake
B.C. Equipment Co. Ltd.
Vernon
J. S. Galbraith & Sons
Nelson
Central Truck & Equipment Co.
Cranbrook
East Kootenay Equipment Co.
YUKON
Whitehorse
Territorial Supply Co. Ltd.

ALBERTA
Calgary, Edmonton
Lethbridge, Dawson Creek, B.C.
Industrial & Road Equipment Ltd.
SASKATCHEWAN
Regina, Saskatoon
R. J. Fyfe Equipment Ltd.
MANITOBA
Winnipeg
Kona Equipment Ltd.

ONTARIO
Toronto, Ottawa, Timmins, Sault Ste. Marie, London
W. L. Ballentine Co. Ltd.
Port Arthur, Kenora, Dryden
W. H. Marr (Iron City) Ltd.
QUEBEC
Montreal, Quebec, Rimouski, Sept-Iles, Rouyn, Jonquiere
Cass, Cowan Ltd.

NEW BRUNSWICK
Moncton, Campbellton, Fredericton
Lounsbury Industrial Ltd.
NOVA SCOTIA
Halifax
Industrial Machinery Co. Ltd.
PRINCE EDWARD ISLAND
Charlottetown
Lounsbury Industrial Ltd.
NEWFOUNDLAND
St. John's, Corner Brook, Grand Falls
Harvey & Co. Ltd. Industrial Div.

36-229

INTERNATIONAL HARVESTER COMPANY OF CANADA LIMITED, HAMILTON, ONTARIO

Fire Ravages Canada's Forests

It Will Take Years To Assess Damage

The year 1961 will undoubtedly be recorded as a "disaster year" in the forests.

How much permanent damage has been done may not be known for several years, but preliminary estimates are depressing.

The Department of Forestry has reported a total of 8,162 fires to the end of July. These have destroyed or damaged 3.7 million acres.

In Newfoundland alone, fires still burning at the end of August had ravaged approximately one million acres containing some 10 million cords of pulpwood.

Fire is the single most serious problem facing the woods. It is by no means a new one.

No less than 60% of the original forest of Canada has been burned, while only 13% has been cut over.

The most costly recent losses occurred in 1956 and 1958. In those two years, almost 1,400 million cu. ft. of merchantable timber were lost.

In addition, last year and 1959 were "disaster years" for Quebec; 1956 for British Columbia; 1955 for Ontario and 1953 for Nova Scotia.

Back in 1948, two fires, breaking out simultaneously at Chapleau and Sault Ste. Marie, ravaged about 600,000 acres of prime red and white pine.

Yet much has been done in the past 20 years.

The number of fires has been cut in half, the area burned reduced by one fifth and death virtually eliminated.

In 1825, for instance, fire swept the Miramichi river valley in New Brunswick, and on a belt 80 mi. long and 25 mi. wide killed 160 people as it destroyed forests, towns and villages.

In 1907, forest fires destroyed the town of Fernie, B.C., causing 25 deaths and leaving 6,000 homeless.

In 1916, at least 224 people died as a result of fires in the vicinity of Porcupine, Ont.

In 1922, forest fires destroyed Haileybury, Ont., and adjoining settlements and caused the death of 40 people.

The causes of fires in the forests are varied and not always traceable but it is known that four-fifths are caused by human beings.

Significant advances have taken place over the years in the development of equipment and techniques for detecting and controlling fire, and in the training and deployment of highly-skilled, mobile fire fighting crews.

Light, portable pumps, linen hose, lightweight radio apparatus, and various other tools and equipment are a few of the results which have emerged from constant experiment and research by the pulp and paper companies, the federal government, some of the provincial governments and other forest authorities.

In addition, aeroplanes and helicopters are being used increasingly today in fire control. Indeed, Canada, and particularly Ontario, has become a world leader in this field.

Aircraft are now pooled on an interprovincial basis for the fighting of fire.

"Smoke jumpers" are parachuted to fires in regions difficult of access, and air drops are made of supplies and equipment.

In British Columbia, helicopters have been used by pulp and paper producers to carry lookout towers to mountain top locations.

They have also been employed for spotting fires in hidden areas, for laying hose over tree tops and rough ground, and for observing and directing fire fighting operations.

In eastern and western Canada for the past several years, both helicopters and fixed wing aircraft have been used for water bombing, to retard the advance of fires until ground crews are able to bring them under control.

Lately there have been experiments in the use of several new chemicals as suppressants, either through air drops or by application by fire trucks.

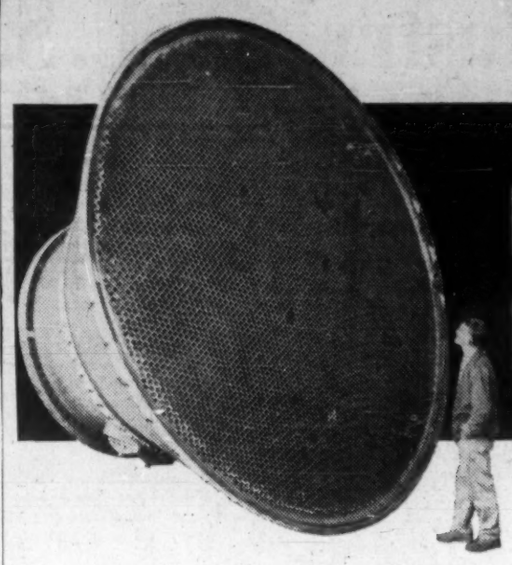
Even the assistance of nature has been sought. Rainmaking, through seeding of clouds, is now carried out in some parts of Canada.

A long range precipitation project is being conducted by the federal government to study the effectiveness of rain-making in fire control.

But the only real solution, forest authorities say, is a greater public awareness of and respect for the value of the forests.

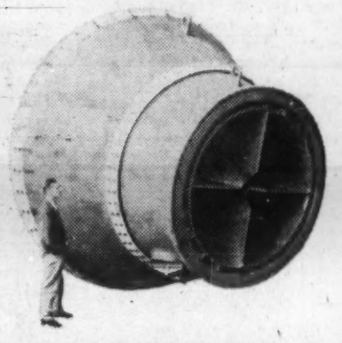
Each year between 5,000 and 6,000 fires are started. Lightning, the only significant natural cause, has been responsible for about 20% of them. Man, through carelessnes or thoughtlessness, accounts for the balance.

FOREST FIRES this year have cost millions of dollars to the lumber industry.



BERTRAM BUILDS...

a baffle for a big breeze!



This 18'6" diameter wind tunnel baffle assembly was formed, welded, and machined entirely in the Bertram shops, for the Department of National Defence, Uplands Airport, Ottawa. The assembly called for very high precision in reverse bending to a predetermined contour—in steel plate up to 2" thick. Layout and machining included drilling of more than 8,000 holes to close tolerances within the A.S.M.E. Code. All welds passed radiograph tests.

The success of the project demonstrated once more how truly the biggest and most demanding jobs are all in the day's work for Bertram.

CUSTOM FABRICATIONS • GREY IRON CASTINGS • MACHINE TOOLS • SMALL TOOLS • MINING MACHINERY

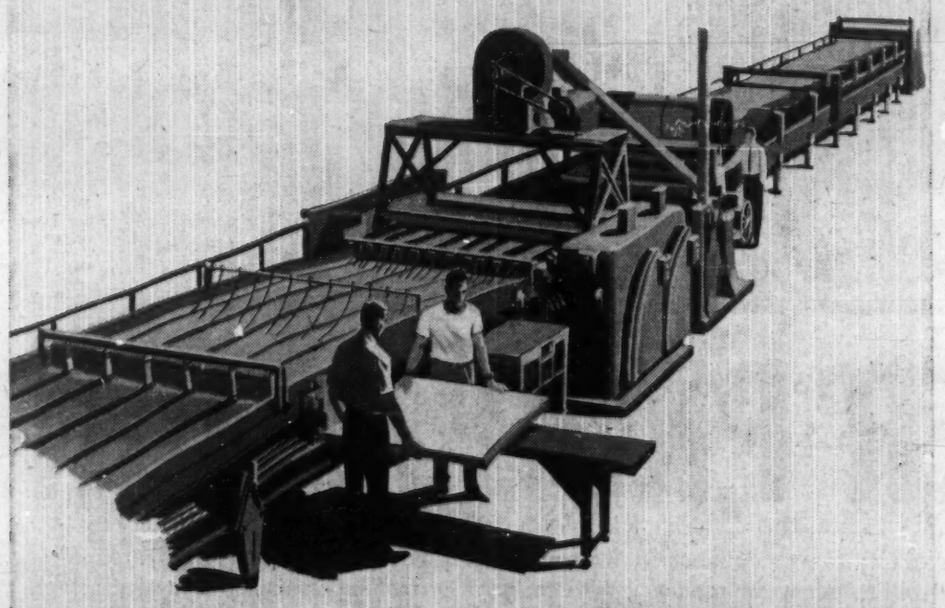
BERTRAM — The John Bertram and Sons Company Limited

1861-1961 A Century of Service to Canadian Industry

HEAD OFFICE AND PLANT, DUNDAS, ONT. Phone: Dundas MAyfair 8-2233

Toronto Montreal Windsor Winnipeg Vancouver Toronto WAlnut 2-1156

MACHINES LIKE THESE MAKE MONEY...



...for the people of Canada

It takes more than horsepower to run these giant corrugating machines in H&D's eight boxmaking plants. Capable people are needed, too, in the creation and production of shipping boxes for H&D customers. The money they earn flows back into Canada's economy—helping everyone to enjoy better standards of living.

Hinde & Dauch is proud to be a part of the growth and progress so evident in Canada today.

HINDE & DAUCH

AUTHORITY ON PACKAGING

TORONTO 3, ONTARIO

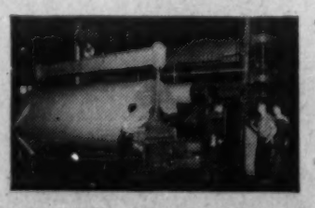
A Subsidiary of St. Lawrence Corporation Limited

Inglis bridges the gap from pulp to products

Today's call for paper products of all kinds can only be answered by speed and quality in production—by up-to-the-minute design, and dependable construction, in paper machinery. Inglis helps meet a mounting demand with a comprehensive range of paper machinery, supplied as components or complete installations. Some of the newest features on which papermakers rely today for quality and quantity were first developed by Inglis engineers, and first built into machines by Inglis craftsmen.

Inglis equipment for the pulp and paper industry includes:

- Fourdrinier and cylinder machines
- Rapi-Drape wire changing system
- Inglis improved Pope-type reels
- Inglis wire tension device
- Press sections, dryers and calenders
- English Electric motors, paper machine drives, transformers, and switchgear



X163

Inglis — ENGLISH ELECTRIC — CANADA

EQUIPMENT FOR THE PULP AND PAPER INDUSTRY

FORMING PRESSING DRYING COATING SMOOTHING WINDING

JOHN INGLIS CO. LIMITED 14 STRACHAN AVE., TORONTO, CANADA Sales and Service throughout Canada and the U.S.A.

How Much Wood Have We Got?

Complete Inventory Is Now Being Made

Waste caused by fire, insects, disease, and the natural death of mature trees is the outstanding forest problem in Canada.

Still the annual cut plus losses is well below the annual growth. Consequently the over-all forest capital is not being impaired.

With proper forest management, Canada will continue to enjoy the second largest productive forest in the world.

Since the world began, the tree has probably been man's single most valuable possession.

It helps to build his home, to furnish it and to give it warmth.

It can provide him with food, clothing and medicine.

It conserves and protects the soil and tempers the climate.

Without the tree, much of man's knowledge could not have been shared. There could be no symphony orchestra without the tree. The automobile may have had to wait until the World War II invention of synthetic rubber for its tires.

Trees have given impetus to Canada's growth, trade and social and cultural progress.

Today, in Canada, the forests generate, directly and indirectly, about one third of the income of all Canadians.

Were it not for wood, wood products and paper, Canada's commodity trade deficit excluding gold in 1959 might have been $1,615 million instead of $369 million.

The pulp and paper mills consume some 15 million cords of pulpwood annually. Of this, 61% comes from their own limits, 21% from farmers and other small holdings and 18% from other purchases including sawmill waste.

The pulpwood cut over all the industry's limits runs to an average of 6¼ cu. ft. per acre each year.

The big question: How are we fixed for wood?

We're well off, according to the experts.

The annual cut plus losses from fire, insects, disease and mortality is well below the annual growth; so the forest capital is not being impaired.

How much wood have we got?

We are not really sure.

A complete inventory of the wood in the productive forests is being assembled. This will provide complete information on the rate and volume of growth.

In the meantime, reasonably accurate statistics are available.

The Dominion Bureau of Statistics estimates that of a total land area of 2,278,552 thousand acres in Canada, nearly half or 1,095,611 thousand acres are forested.

Of the forested land, more than half or 611,469 thousand acres are accessible or potentially accessible productive forests.

Quebec and British Columbia, with 141 million acres and 133 million acres, respectively, have the largest productive timberlands.

Less than one third of our productive forests are occupied. Provincial crown land comprises 123 million acres, federal crown land 3 million acres and privately owned woodlots and other private lands make up the balance.

There are still 374 million acres of provincial crown unoccupied productive forest land and another 54 million acres held by the federal government.

More than 80% of our forests are softwoods most of which come from British Columbia.

Of the presently accessible softwood, by far the most plentiful is spruce. In all Canada, there is some 196,170 million cu. ft. of merchandise spruce. This is followed by 93,235 million cu. ft. of jack and lodgepole pines and 65,633 million cu. ft. of balsam fir.

It is believed that Canada has the second largest productive forest in the world. It is exceeded only by Russia and followed by the U.S.

Keeping a continuing and accurate inventory of our forest resources is an extremely difficult task.

Since 1952 the federal government has offered financial assistance to the provinces for this work. So far, all but three of the provinces, Prince Edward Island, Quebec and Newfoundland, have entered into cost sharing agreements with the federal government.

The Quebec government is now considering the plan.

The federal government assists in two basic methods of survey, air photography or estimating volume in big districts by natural stratification, etc.

Once the initial job is done, it must be maintained regularly to allow for growth and depletion.

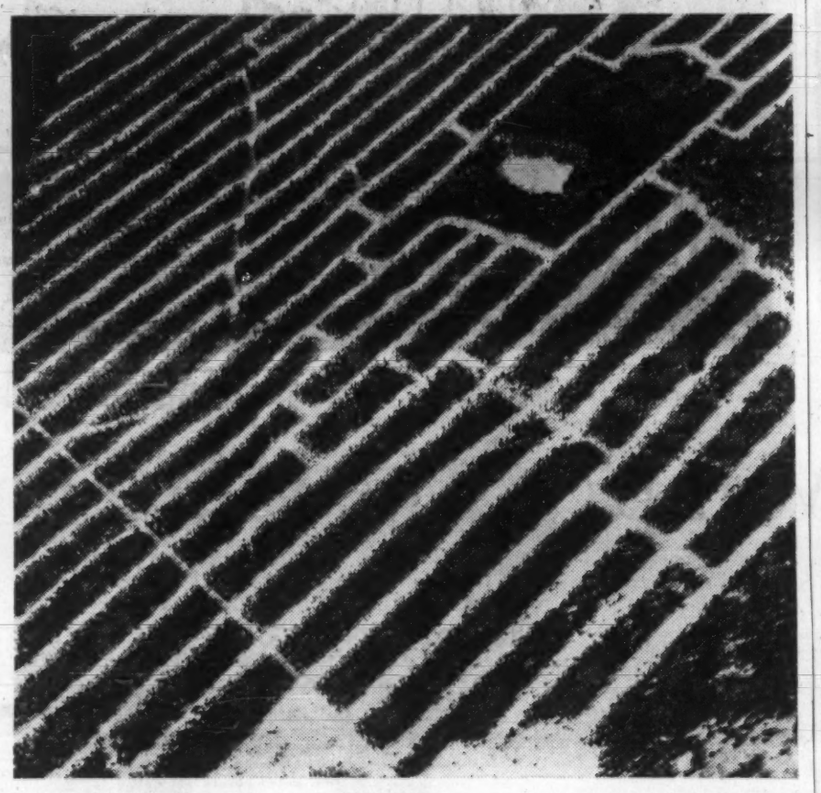
Annual growth rates over a considerable portion of the productive forests range as high as 25 to 40 cu. ft. per acre.

Depletion for utilization and wastage amounts to an average of 7 cu. ft. per acre on the accessible productive forest area.

No reliable estimates are available for wastage by insects, diseases and natural mortality. While the loss from these causes is known to be extensive, it is considered to be almost impossible to measure.

One thing is known, however. Insects, like the spruce bud worm, can do irreparable damage to any area they choose to attack.

However, aerial spraying, such as has been going on in New Brunswick for the past 10 years, appears to be one way of keeping our forests green.



EXPERIMENTAL CUTTING at Abitibi's woodlands laboratory, at the Lakehead region of Ontario.

New Forest Department

(CONT'D FROM P. 59)

silviculture, ecology, physiology, forest mensuration, tree-breeding, forest fire protection and forest survey methods.

It maintains seven district offices, five experiment stations and a forest research laboratory at the Petawawa Forest Experiment Station.

Entomology and Pathology branch is conducting research and providing technical advisory services relating to forest insect and disease problems to all provinces, industrial firms, associations and private owners.

Eleven regional laboratories and numerous field stations are maintained across Canada and a chemical control section in Ottawa.

Laboratories are operated in Ottawa and Vancouver by the forest products research branch.

Fields of investigation include timber mechanics and engineering, plywood, wood preservation, wood chemistry and physics, paints and other coatings, design of containers and improvement of sawmill techniques.

The cost sharing agreements established for forest inventory, forest access, reforestation and purchase of capital assets used in forest fire protection also come under the new department.

Prior to 1958, the full cost of opening up new areas in the course of their woods operations was borne by the industries themselves. Now the federal government, under federal-provincial cost sharing agreements, appropriates some $5 million per year for this purpose.

LABOR HAS been doing some hard bargaining this year.

industrial catering

WE PROVIDE A COMPLETE SERVICE for ANY SIZE OF EMPLOYEE FEEDING PROJECT Including Automatic Vending Services

We Invite Enquiries From:

- CONSTRUCTION CAMPS
- LUMBER CAMPS • OIL CAMPS
- ARMY CAMPS • MINES
- INDUSTRIAL CAFETERIAS
- SUMMER CAMPS • CANTEENS

CANADA CATERING COMPANY Limited
Head Office
5 SOUTHVALE DRIVE, TORONTO 17
Offices in
EDMONTON ALTA. and MONTREAL P.Q.

DOMINION LIME LTD.

HIGH QUALITY,
HIGH CALCIUM,
BURNED AND HYDRATED LIME
CRUSHED STONE AND
SAND FOR ROADS
AND CONCRETE AGGREGATES

SUPPLIERS TO
THE PULP AND PAPER,
STEEL,
MINING & CONSTRUCTION
INDUSTRIES

PLANTS LOCATED AT
LIME RIDGE AND
ST. BRUNO, QUEBEC

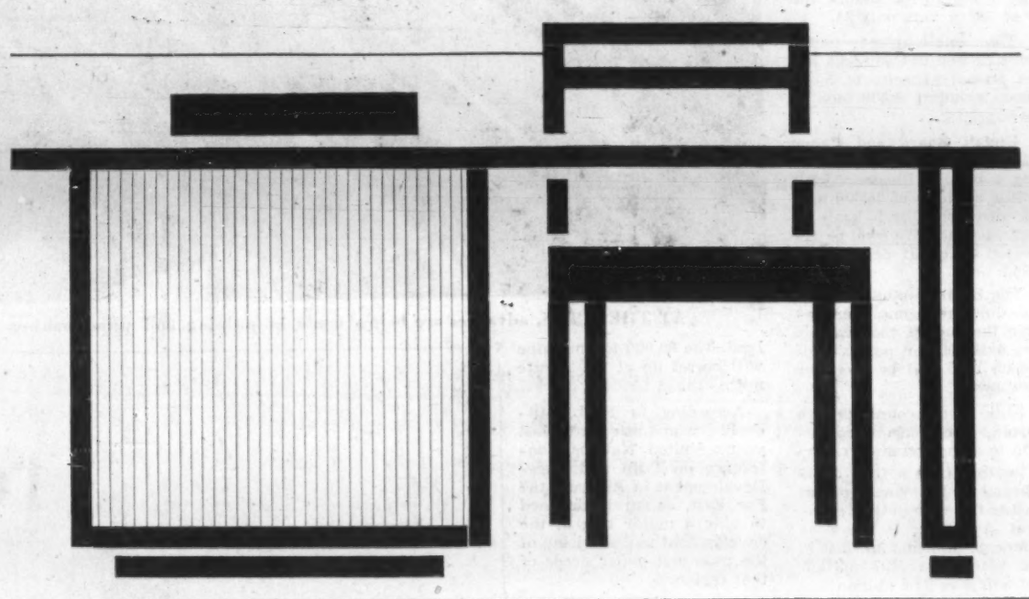
MODERN BUSINESS SPECIFIES

CHENEAUX BOND

for smart letterheads and office forms

THE E. B. EDDY COMPANY

fine and specialty papers division—mills at Hull and Ottawa, Canada.



Putting durability on the line

Look at the facts. First, Mercury has a new cab mounting system. Two heavy rubber front supports outside the frame, two tightly spaced rubber rear supports. Cab and frame ride independently, with less sheet metal strain. Fender assembly, bolted and bracketed to frame, flexes independently. An independent radiator mounting, and lock seam construction increase radiator life. Add to this Mercury's heavy gauge sheet metal (42% heavier than last year), new door pillar reinforcements and you have a truck cab that can really take it. For 1961, high strength steel frames have bigger side rails, yet are lighter, can take severe road shocks and flexing without damaging effect. Front and rear springs are longer, wider—ride better. Your Mercury dealer knows his trucks are durable. He warrants them for 12,000 miles or 12 months, whichever comes first. He backs Super Duty engines with a 100,000 mile warranty. His prices are down with the lowest and parts and service are available everywhere. Get the line on truck durability. See a truck specialist—your Mercury dealer.

MERCURY TRUCKS

FORD MOTOR COMPANY OF CANADA, LIMITED

MERCURY METEOR COMET

Sold and Serviced wherever you see these signs.

MERCURY TRUCKS THAMES

61B REV.

World Newsprint Producers

Almost Doubled Since '39

New technology and mushrooming demand for paper products are combining to expand world wide paper making facilities.

Newly independent countries are installing costly newsprint manufacturing facilities.

Within the next 12 months, Cambodia, Rhodesia and Vietnam will begin production of newsprint.

This will bring the newsprint producing countries of the world to 42. Before the war, there were only 24.

The small plant under construction in Cambodia has an annual capacity of 5,000 tons, including 1,800 tons of newsprint.

Umtali Board and Paper Mills (Private) Ltd. is erecting a mill in Rhodesia with initial capacity of 25,000 tons of newsprint and kraft a year. Its capacity level is expected to equal demand by 1963.

The South Vietnam mill is scheduled for completion before the end of the year. It has a 10,000 ton potential of which half will be used for newsprint.

Still other countries are turning to newsprint production to save foreign currency.

South Africa's first commercial mill was opened earlier this year in the Transvaal. According to the government information office, the plant cost $8.7 million but will save $5.8 million annually in foreign currency.

Overall, an additional 650,000 tons of newsprint capacity is expected to be available in 1961. A smaller gain, 547,000 tons is projected for 1962 and 913,000 tons for 1963. This will bring total world capacity to 19.8 million tons, according to U.S. government reports.

The largest scheduled increase is for northern Europe, especially Sweden and Finland.

Five Finnish firms have added new facilities this year. **A. Ahlstrom Oy.**, 90,000 tons; **Kymmene AB.**, 80,000 tons; **Myllykoski Paper Mill Ltd.**, 80,000 tons; **United Paper Mills Ltd.**, 115,000 tons and **Veitsiluoto Cy.**, 100,000 tons.

In Sweden, **Holmens Bruks och Fabriks AB** is adding a fifth 100,000 ton machine to the Hallsta mill. Another machine at **Wargons Paper Mill** has a capacity of 55,000 tons.

Four Swedish firms will equip a new sulphate mill to be built by **Sociedade Industrial de Cellulose** (Socel) in Lisbon. The plant is scheduled for completion at the end of next year. Capable of producing 220 tons of pulp per day, eucalyptus will be used as the raw material.

Other major expansions scheduled or under way:

By 1963, **Blabin Irmaos** mill in Brazil will be able to turn out 160,000 tons of newsprint a year with the addition of a third machine and speed up of the other two.

In China, three new mills at Kweilen, Liuchow and Nanning are under construction and capacity at the Nanping mill is being tripled. Combined additional capacity will be 326,000 tons.

Czechoslovakia has ordered two additional machines, one from Britain and the other from Sweden.

By 1963 or 1964, a 60,000 ton machine at **Schwedt-Oder** in East Germany will start producing.

Crown Zellerbach Corp. and **Hawaiian Sugar Planters' Association** are providing technical assistance on a mill to be built at Karad, India by **Rohtas Industries Ltd.** The mill will produce 60,000 tons of newsprint annually from bagasse.

Imported wood pulp will be used at possibly three other 30,000 ton Indian mills. Two of the mills, one in Bombay and the other in Calcutta have been approved while the third in Andhra State is under consideration.

The Italian firm of **Cartiere del Timavo** has ordered a second machine from Finland. The 80,000 ton machine will be set up at the Trieste mill.

AT THE MILLS, advances are being made in pulping and papermaking.

According to F. L. Mitchell, who attended last year's United Nations Conference on Pulp and Paper Development in Asia and the Far East, Japan is destined to play a major role in the development and servicing of the pulp and paper needs of that region.

He reported that "Japan, now producing just under three million tons of pulp and paper annually, expects to reach production of 5.5 million in 1965 and plans to have an output of 10.4 million by 1975."

There is little doubt, he said, but that Japan will have the fibre resources needed to support this planned capacity increase.

"Evidence of their intensive forest planting of fast growing species is to be seen everywhere—major losses by fire do not occur and they are using all waste from their lumber and plywood operation. Hardwood species are commonly used in their pulping processes, more are being grown and they are presently getting a good supply of pulpwood from Russia."

To a 1960 reported newsprint capacity increase of 270,000 tons, another 350,000 additional tons have been scheduled.

How Russia will use her steadily increasing capacity of pulp and paper has been the cause of much speculation in Canada over the past year.

A year ago, a Russian delegation in Canada assured Canadian producers that all of Russia's expansion would be needed on the domestic market.

Later that year, at a Tokyo conference, delegates made it plain that Russia would have a surplus that could, and would, be made available to any and all countries in the Far East.

Whatever its disposition, there is little doubt that Russia will be one of the top producers within a few years.

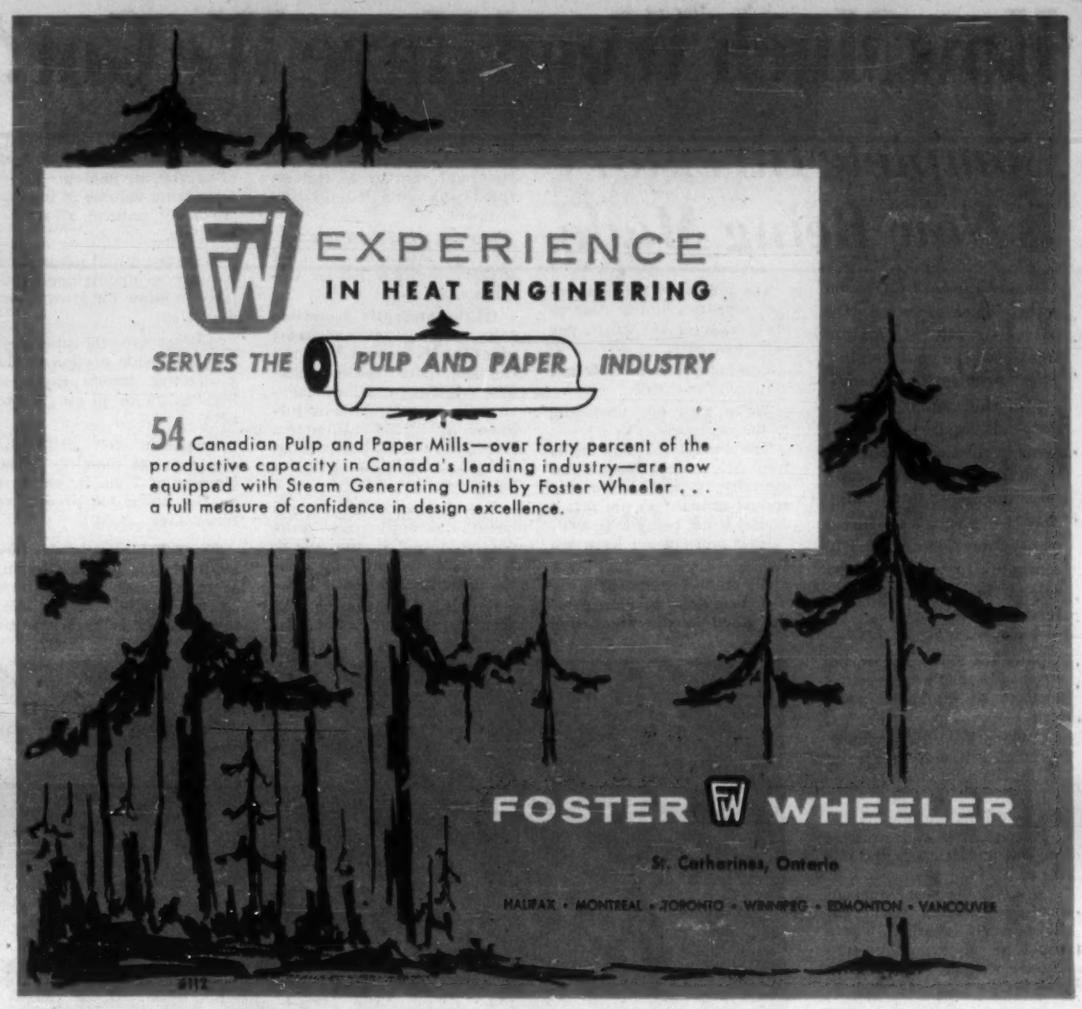
The current seven year plan forecasts at least a 500,000 ton newsprint increase. This is more than their present capacity.

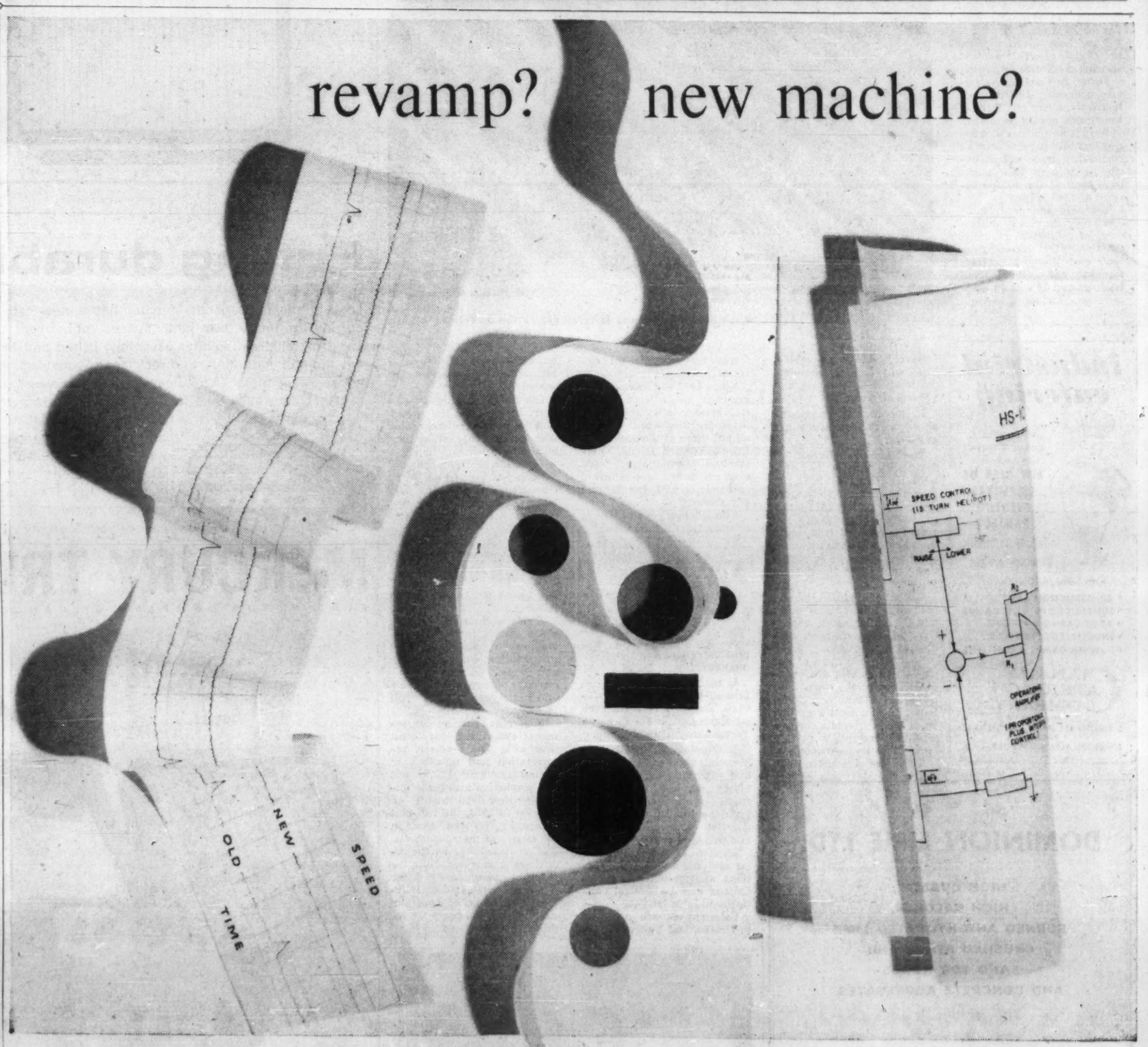
Latest reports indicate the Kondopoga pulp and paper combine is to be expanded to produce 400,000 tons annually. Of this, 315,000 tons will be newsprint.

The Segezha combine is developing into the world's largest paper bag plant. Production will be 1.2 million kg. per day by 1965.

First production of pulp from reeds has recently been achieved in the Kiev district. The cellulose was reported to be of high quality, and fine writing paper has already been made from it.

New capacity, not only in Russia but throughout the world, indicates a tough road ahead for Canada's pulp and paper exporters.





CONTACT WESTINGHOUSE

YOU WANT INCREASED PRODUCTION FROM EXISTING EQUIPMENT. Perhaps a modification to your electrical drives or controls will boost efficiency and give the required output.

YOU ARE ADDING NEW PRODUCTION CAPACITY. In this case, you want the latest, field proven, electrical system to go with it.

Industry oriented engineers at Canadian Westinghouse can provide the necessary facts to permit you to make this all important choice.

CANADIAN WESTINGHOUSE COMPANY LIMITED, HAMILTON, CANADA

Canada's Pulp and Paper Mills

Source: Pulp and Paper Industry, Dominion Bureau of Statistics

Newfoundland

COMPANY	HEAD OFFICE	MILL	PRODUCTS
Anglo-Newfoundland Development Co.	Grand Falls	Grand Falls	Groundwood, unbleached sulphite, newsprint
Bowater's Newfoundland Pulp & Paper Mills Ltd.	Corner Brook	Corner Brook	Groundwood, unbleached sulphite, newsprint

Nova Scotia

Halifax Power & Pulp Co.	Sheet Harbour	Sheet Harbour	Groundwood
Bowaters Mersey Paper Co.	Liverpool	Brooklyn	Groundwood, unbleached sulphite, newsprint
Minas Basin Pulp & Power Co.	Hantsport	Hantsport	Groundwood, building papers, paperboards

New Brunswick

Bathurst Power & Paper Co.	Montreal	Bathurst	Groundwood, mechanical screenings, unbleached sulphite, unbleached kraft pulp, chemical screenings, semi-chemical, paperboards
Fraser Companies Ltd.	Edmundston	Edmundston	Groundwood, mechanical screenings, bleached sulphite (paper pulp), unbleached sulphite (strong), bleached kraft pulp, chemical screenings, building paper, paperboards
Fraser Companies Ltd.	Edmundston	Newcastle	Unbleached kraft pulp
Fraser Companies Ltd.	Edmundston	Atholville	Bleached sulphite (dissolving), bleached sulphite (paper pulp), chemical screenings
Irving Pulp & Paper Ltd.	Lancaster	Lancaster Vale	Bleached sulphite (paper pulp)
Kimberly-Clark Canada	Toronto	Lancaster	Tissue paper other than sanitary, paper products
New Brunswick International Paper Co.	Montreal	Dalhousie	Groundwood, mechanical screenings, unbleached sulphite (news grade), chemical screenings, newsprint, paperboards, paper products
St. George Pulp & Paper Co.	St. George	St. George	Groundwood

Quebec

Anglo-Can. Pulp & Paper Mills Ltd.	Quebec	Quebec	Groundwood, mechanical screenings, unbleached sulphite (news grade), chemical screenings, newsprint, paperboards, paper products
Barrett Co.	Montreal	Joliette	Defibrated or exploded wood, building papers, paper products, paper boards
Barrett Co.	Montreal	Louiseville	Defibrated or exploded woods, building boards, paper products
Bennett Ltd.	Fort Chambly	Fort Chambly	Wet machine boards
John Breakey Ltd.	Breakeyville	Breakeyville	Groundwood
Building Products Ltd.	Montreal	Pont Rouge	Groundwood, defibrated or exploded wood, building boards, paperboards, paper products
Building Products Ltd.	Montreal	Ville LaSalle	Defibrated or exploded wood, wrapping papers, building papers, paperboards
Canada Paper Co. (2)	Montreal	Windsor Mills	Groundwood, bleached kraft pulp, semi-bleached kraft pulp, unbleached kraft pulp, newsprint, groundwood printing and specialty papers, fine papers, tissue paper other than sanitary, sanitary papers, special industrial papers, wrapping papers, paper products
Canadian Glassine Co.	Quebec	Quebec	Wrapping papers
Canadian International Paper Co.	Montreal	Three Rivers	Groundwood, mechanical screenings, unbleached sulphite (news grade), chemical screenings, newsprint, paperboards, paper products
Canadian International Paper Co.	Montreal	La Tuque	Bleached sulphite (dissolving), bleached kraft pulp, unbleached kraft pulp, chemical screenings, sanitary papers, wrapping papers, paperboards, paper products
Canadian International Paper Co.	Montreal	Gatineau	Groundwood, mechanical screenings, bleached sulphite (paper pulp), unbleached sulphite (news grade), newsprint, paperboards
Canadian International Paper Co.	Montreal	Temiskaming	Bleached sulphite (dissolving), bleached sulphite (paper pulp), chemical screenings
Canadian Johns-Manville	Toronto	Asbestos	Asbestos paper
Philip Carey Co.	Lennoxville	Lennoxville	Asbestos paper
Consolidated Paper Corp.	Montreal	Three Rivers	Groundwood, semi-bleached kraft pulp, unbleached kraft pulp, newsprint, groundwood printing and specialty papers, tissue paper other than sanitary, sanitary papers, wrapping papers
Consolidated Paper Corp.	Montreal	Cap de la Madeleine	Groundwood, newsprint
Consolidated Paper Corp.	Montreal	Grand'Mere	Groundwood, unbleached sulphites (news grade), chemical screenings, newsprint, groundwood printing & specialty papers, wrapping papers, paperboards, paper products, sanitary papers
Consolidated Paper Corp.	Montreal	Port Alfred	Groundwood, mechanical screenings, unbleached sulphite (news grade), chemical screenings, newsprint, paperboards
Consolidated Paper Corp.	Montreal	Shawinigan Falls	Groundwood, unbleached sulphite (news grade), newsprint
Donnacona Paper Co.	Quebec	Donnacona	Groundwood, mechanical screenings, unbleached sulphite (news grade), chemical screenings, newsprint, building boards, paper products
Donohue Brothers Ltd.	Quebec	Clermont	Groundwood, newsprint
E. B. Eddy Co.	Hull	Hull	Groundwood, bleached sulphite (paper pulp), unbleached sulphite (news grade), chemical screenings, newsprint, groundwood printing and specialty papers, book paper, fine papers, misc. fine papers, tissue paper other than sanitary, sanitary papers, special industrial papers, wrapping papers, paper products
J. Ford & Co.	Portneuf Station	Portneuf Station	Defibrated or exploded wood, tissue paper other than sanitary, sanitary papers, wrapping papers, building papers, paper products
Gair Company Canada Ltd.	Toronto	Montreal	Paperboards, paper products
Gaspesia Sulphite Co.	Quebec	Chandler	Bleached sulphite (paper pulp), unbleached sulphite (strong)
Gulf Pulp & Paper Co.	Quebec	Clerke City	Groundwood
Howard Smith Paper Mills	Montreal	Beauharnois	Book papers, fine papers, misc. fine papers, tissue paper other than sanitary
Jonquiere Pulp Co. (1)	Quebec	Jonquiere	Groundwood, bleached sulphite (paper pulp), unbleached sulphite (news grade), paperboards
International Fibreboard Ltd.	Montreal	Gatineau	Groundwood, defibrated or exploded wood, building boards, paper products
Lake Megantic Pulp Co.	Lac Megantic	Lac Megantic	Groundwood, mechanical screenings
Lotbiniere Pulp & Paper Co.	Danville	Danville	Groundwood
James MacLaren Co.	Buckingham	Buckingham & Masson	Groundwood, unbleached sulphite (news grade), newsprint
Masonite Company of Canada	Montreal	Gatineau	Defibrated or exploded wood, building boards, paper products
Megantic Manufacturing Co.	Lac Megantic	Lac Megantic	Groundwood, building boards, paper products
Milmont Fiberboard Ltd.	Montreal	Montreal	Wet machine boards, paper products
Mohawk Corporation Ltd.	Riviere-du-Loup	Riviere-du-Loup	Groundwood
Murray-Brantford Ltd.	Montreal	Portneuf Station	Building papers
Price Bros. & Co.	Quebec	Kenogami	Groundwood, unbleached sulphite (news grade), chemical screenings, newsprint, paperboards
Price Bros. & Co.	Quebec	Riverbend	Groundwood, unbleached sulphite (news grade), newsprint
Quebec North Shore Paper Co.	Montreal	Baie Comeau	Groundwood, unbleached sulphite (news grade), newsprint
Richmond Pulp & Paper Co. of Canada	Bromptonville	Bromptonville	Groundwood, semi-chemical, newsprint
Rolland Paper Co.	Montreal	Mont Rolland	Book paper, fine papers
Rolland Paper Co.	Montreal	St-Jerome	Fine papers, book papers
St. Lawrence Corp.	Montreal	Three Rivers	Groundwood, unbleached sulphite (news grade), newsprint
St. Lawrence Corp.	Montreal	East Angus	Groundwood, mechanical screenings, unbleached kraft pulp, chemical screenings, semi-chemicals, sanitary papers, special industrial papers, wrapping papers, paperboards, paper products
St. Lawrence Corp.	Montreal	Dolbeau	Groundwood, unbleached sulphite (strong), unbleached sulphite (news grade), newsprint
St. Raymond Paper Ltd.	Montreal	Chute Panet	Groundwood, newsprint
St. Raymond Paper Ltd.	Montreal	Desbiens	Unbleached sulphite (strong), unbleached sulphite (news grade), chemical screenings
Ste. Anne Paper Co. (3)	Toronto	Beaupre	Groundwood, unbleached sulphite (news grade), newsprint
Sherbrooke Pulp & Paper Industries	Sherbrooke	Sherbrooke	Groundwood
F. F. Soucy Inc.	Chemin-du-lac	Chemin-du-lac	Groundwood

(Continued on page 64)

Propose More Mills

(CONT'D FROM P. 56)

be added to Canada's 7.7 million tons of annual capacity.

Rothesay Paper Corp. may announce within a month start of construction of a 140,000 ton newsprint mill in East Saint John, N.B.

The project, backed by five companies headed by Sogemines Ltd., will cost some $32 million.

Three mills are being talked about in Alberta.

▶ **Alberta West Forest Products Corp.** plans site preparations at Whitecourt for construction of a 100,000 ton newsprint mill. The feasibility of a newsprint mill in northern Alberta has been under investigation for several years.

▶ **Canadian Forest Products Ltd.** is considering a 500-ton-a-day pulp mill at Grande Prairie. Cost is estimated at $50 million.

▶ **Alberta Pulp Mills Ltd.** is still talking of a $50-million pulp and paper mill at Red Deer.

On Vancouver Island, **Canadian Collieries Resources Ltd.** has a pulp mill under consideration.

In Newfoundland, **Newfoundland Pulp & Chemical Co.** is studying the possibility of a new mill.

In Saskatchewan, the government is said to be under strong pressure from Prince Albert in regard to a pulp and paper industry north of the city forecast a few years ago. The area has been examined from time to time by potential developers, but the hoped-for mills haven't materialized.

European - Canadian interests are said to be negotiating with the Manitoba government to build a $45 million pulp and paper mill in the northern part of the province.

Not Yet The Ritz

It may not be quite like the "Ritz" yet, but conditions are certainly improving in Canada's forests.

Beginning last month, all pulp and paper companies carrying out logging operations in Quebec must provide single beds for their employees in lumber camps.

An order-in-council to this effect was passed March 17.

It became compulsory then for buildings under construction but companies with existing camps were given until August 1st to replace bunks with single beds.

AT YOUR SERVICE SINCE 1901

PER MARE — PER TERRAS — PER AEREM

During which the fluctuating methods, services and problems of transportation and distribution, reputably "the third largest cost of doing business", have been successfully dealt with.

The combined experience of a quarter century as RAIL and STEAMSHIP official, PAPER MILL TRAFFIC MANAGER and EXPORTER was co-ordinated in a "Service Bureau" as

GUY TOMBS LIMITED (est. 1921)

TRAFFIC CONSULTANTS, FORWARDERS, TRAVEL AGENTS

Also owners and operators of

DAVIE TRANSPORTATION LTD. (est. 1936)

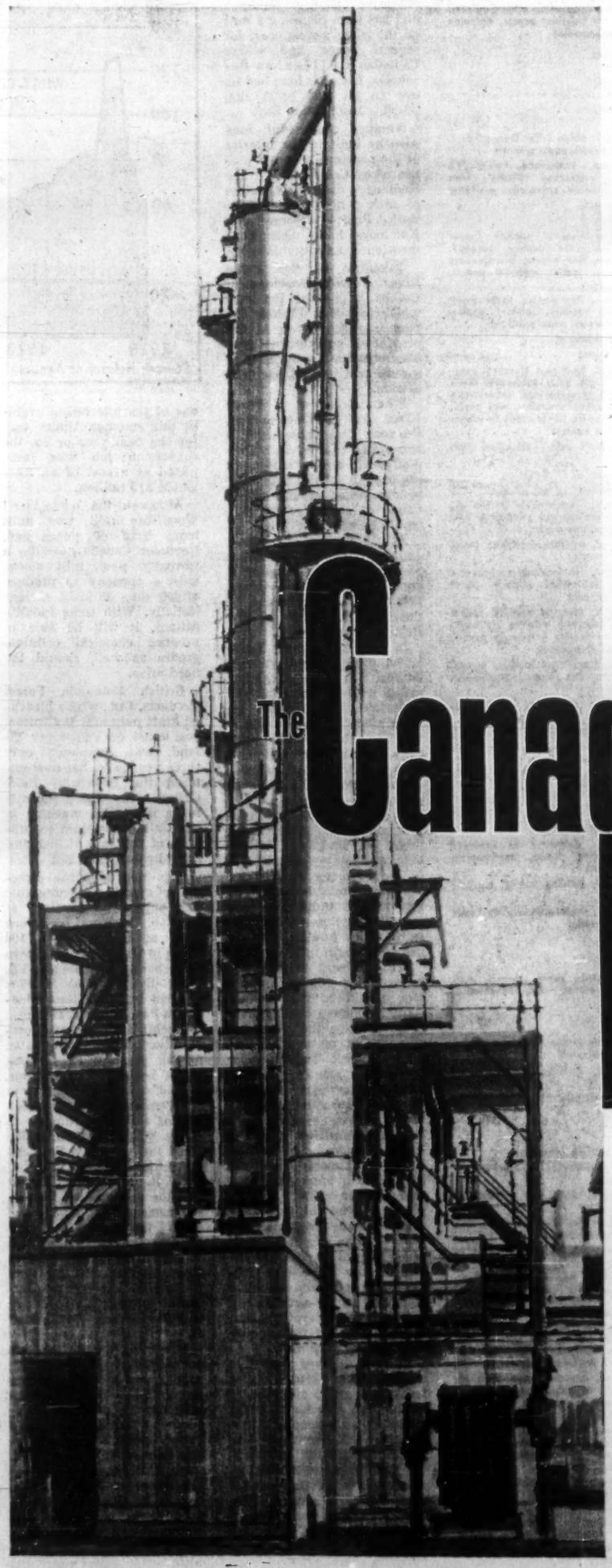
Quebec — New York — Montreal

GUY TOMBS MARINE SERVICES LTD. (est. 1946)

Gatineau — Trois Rivieres — New York — Montreal

GUY TOMBS, President *L. C. TOMBS, Vice-President*

1085 BEAVER HALL HILL, MONTREAL



Small integrated processing plants show unusual operating economies

PROFITABLE OPERATION can be achieved in relatively small processing plants when an experienced design, engineering, procurement and construction organization is consulted to help plan for maximum operating efficiency.

One case in point is that of a small, integrated processing plant, completed several years ago in Canada, and now producing in an operating efficiency economy class with similar plants of *three times its capacity*. A ratio of 6.9 operators per 1000 barrel of capacity has been their experience.

Working with a team of specialists from the company, the Kellogg organization handled

The Canadian Kellogg

PLANT — ENGINEERING, PROCUREMENT, CONSTRUCTION

COMPANY LIMITED
TORONTO, ONTARIO

design, engineering, procurement and construction. Initial investment was one of the lowest for a plant of its size in the Western Hemisphere.

In this plant, as in other small processing plants, Canadian Kellogg has demonstrated how an organization with complete facilities available for design, engineering, procurement and construction can bring exceptional efficiency to such operations—both in initial investment and operating economy. The facilities of the Kellogg organization plus their experience, in far-flung activities throughout the world, are available to help plan and build similar plants for Canadian industry. Enquiries invited.

Canada's Pulp and Paper Mills

(CONTINUED FROM P. 63)

COMPANY	HEAD OFFICE	MILL	PRODUCTS
Thurso Pulp & Paper Co.	Thurso	Thurso	Bleached kraft pulp, unbleached sulphate pulp.
Westminster Paper Co.	New Westminster, B.C.	Crabtree Mills	Groundwood, groundwood printing and specialty papers, book papers, fine papers, misc. fine papers, sanitary papers, paper products
J. C. Wilson Ltd. (1)	Montreal	Lachute Mills	Sanitary papers, wrapping papers, paper products
Yamaska Mills Inc.	St.-Pie-de-Bagot	St.-Pie-de-Bagot	Groundwood, building boards
Ontario			
Abitibi Power & Paper Co.	Toronto	Smooth Rock Falls	Bleached sulphite (paper pulp), chemical screenings
Abitibi Power & Paper Co.	Toronto	Fort William	Groundwood, unbleached sulphite (news grade), newsprint
Abitibi Power & Paper Co.	Toronto	Iroquois Falls	Groundwood, unbleached sulphite (news grade), newsprint, paperboards, paper products
Abitibi Power & Paper Co.	Toronto	Port Arthur	Groundwood, unbleached sulphite (news grade), newsprint
Abitibi Power & Paper Co.	Toronto	Sault Ste. Marie	Groundwood, unbleached sulphite (news grade), chemical screenings, newsprint, groundwood printing & specialty papers
Abitibi Power & Paper Co.	Toronto	Sturgeon Falls	Defibrated or exploded wood, semi-chemical, paperboards, building boards, paper products
Acme Paper Products Co.	Toronto	Toronto	Wrapping papers, paperboards
Alliance Paper Mills Ltd. (2)	Merritton	Merritton	Bleached sulphite (paper pulp), unbleached sulphite (strong), chemical screenings, book paper, fine papers
Alliance Paper Mills Ltd. (2)	Merritton	Merritton	Miscellaneous fine papers, tissue paper other than sanitary, special industrial papers, wrapping papers, paperboards & paper products
Beaver Wood Fibre Co.	Thorold	Thorold	Groundwood, paperboards, paper products
Canadian International Paper Co.	Montreal	Hawkesbury	Bleached sulphite (dissolving), bleached sulphite (paper pulp), semi-chemical
Canadian Johns-Manville	North Bay	North Bay	Groundwood, building boards, paper products
Dominion Cellulose Ltd.	Toronto	Toronto	Sanitary papers
Don Valley Paper Co. (2)	Toronto	Toronto	Groundwood printing & specialty papers, miscellaneous fine papers, special industrial papers, paperboards
Dryden Paper Co.	Dryden	Dryden	Bleached kraft pulp, semi-bleached kraft pulp, unbleached kraft pulp, wrapping papers, building papers, paperboards, paper products
E. B. Eddy Co.	Hull	Ottawa	Groundwood, mechanical screenings, groundwood printing & specialty papers, book paper, fine papers, miscellaneous fine papers, tissue paper other than sanitary, special industrial papers, wrapping papers, paperboards
Gair Paper Products (4) (Dominion Mill #1 Machine)	Toronto	Toronto	Paperboards
Gair Paper Products (4) (Toronto Boxboard Mill Div.)	Toronto	Toronto	Paperboards
Gair Paper Products (4) (Dominion Mill #2 Machine)	Toronto	Toronto	Paperboards
Garden City Paper Mills Co.	Merritton	Merritton	Fine papers, tissue other than sanitary, wrapping papers, paper products
Great Lakes Paper Co.	Fort William	Fort William	Groundwood, unbleached sulphite (strong), unbleached sulphite (news grade), chemical screenings, newsprint
Hinde & Dauch Ltd. (5)	Toronto	Toronto	Paperboards
Hinde & Dauch Ltd. (5)	Toronto	Trenton	Paperboards
Howard Smith Paper Mills Ltd.	Montreal	Cornwall	Soda pulp, bleached sulphite (paper pulp), unbleached sulphite (strong), book paper, fine papers, miscellaneous fine papers, special industrial papers, paperboards
Interlake Tissue Mills Co.	Toronto	Merritton	Groundwood, fine papers, tissue paper other than sanitary, sanitary papers, wrapping papers, paper products
Kimberly-Clark Pulp & Paper Co.	Terrace Bay	Terrace Bay	Kraft pulp, bleached
Kimberly-Clark Canada Ltd.	Toronto	Kapuskasing	Sanitary papers
The KVP Co.	Espanola	Espanola	Groundwood, kraft pulp bleached, semi-bleached kraft pulp, unbleached kraft pulp, chemical screenings, groundwood printing & specialty papers, book paper, wrapping papers, paper products, miscellaneous fine papers
Marathon Corp. of Canada	Toronto	Marathon	Bleached kraft pulp, unbleached kraft pulp
Miller Brothers Co.	Trenton	Glen Miller	Paperboards
Murray-Brantford Ltd.	Montreal	Thorold	Building papers
Ontario-Minnesota Pulp & Paper Co.	Fort Frances	Fort Frances	Groundwood, mechanical screenings, newsprint, groundwood printing & specialty papers, fine papers
Ontario-Minnesota Pulp & Paper Co.	Fort Frances	Kenora	Groundwood, unbleached sulphite (news grade), newsprint
Ontario Paper Co.	Thorold	Thorold	Groundwood, unbleached sulphite (strong), unbleached sulphite (news grade), newsprint
Provincial Paper Ltd. (3)	Toronto	Port Arthur	Groundwood, bleached sulphite (paper pulp), unbleached sulphite (strong), groundwood printing & specialty papers, book paper, fine papers
Provincial Paper Ltd. (3)	Toronto	Thorold	Groundwood printing & specialty papers, book papers, fine papers, miscellaneous fine papers
St. Lawrence Corp. Ltd.	Montreal	Red Rock	Groundwood, unbleached kraft pulp, semi-chemical, newsprint, paperboards
Sonoco Products Co. of Canada	Brantford	Brantford	Paperboard, paper products
Spruce Falls Power & Paper Co.	Toronto	Kapuskasing	Groundwood, unbleached sulphite (news grade), newsprint
Strathcona Paper Co.	Napanee	Napanee	Paperboards
Thorold Pulp Co.	Thorold	Thorold	Groundwood
Manitoba			
Building Products Ltd.	Montreal	Winnipeg	Groundwood, defibrated or exploded wood, building papers, paperboards, paper products
Fibreboard Mfg. Ltd. (8)	Winnipeg	Winnipeg	Groundwood, building boards, paper products
Manitoba Paper Co. (3)	Toronto	Pine Falls	Groundwood, unbleached sulphite (news grade), newsprint
Saskatchewan			
Prairie Fibreboard Ltd.	Saskatoon	Saskatoon	Building boards, paper products, defibrated or exploded wood, semi-chemical
Alberta			
Building Products Ltd.	Montreal	Clover Bar	Defibrated or exploded wood, building papers, paperboards
Fibreboard Mfg. Ltd. (8)	East Kildonan	Wabamun	Groundwood, building boards, paper products
North Western Pulp & Power Ltd.	Hinton	Hinton	Bleached kraft pulp
British Columbia			
Rayonier Canada Ltd.	Vancouver	Port Alice	Bleached sulphite (dissolving)
B.C. Forest Products	Vancouver	Crofton	Bleached, semi-bleached and unbleached kraft
Canadian Forest Products Ltd.	Vancouver	Port Mellon	Semi-bleached, kraft pulp, unbleached kraft pulp
Canadian Forest Products Ltd.	Vancouver	New Westminster	Defibrated or exploded wood, building boards, paper products
Columbia Cellulose Co.	Prince Rupert	Watson Island	Bleached sulphite (dissolving), bleached sulphite (paper pulp)
Crown Zellerbach Canada Ltd.	Vancouver	Ocean Falls	Groundwood, mechanical screenings, bleached sulphite (paper pulp), unbleached sulphite (news grade), semi-bleached kraft pulp, unbleached kraft pulp, chemical screenings, newsprint, groundwood printing and specialty papers, tissue paper, sanitary papers, wrapping papers, paperboards, paper products
Elk Falls Co. (6)	Campbell River	Campbell River	Groundwood, bleached, semi-bleached, unbleached kraft pulp, newsprint, special industrial papers, wrapping papers and paperboards
MacMillan & Bloedel & P. R. Ltd.	Vancouver	Port Alberni	Groundwood, bleached kraft pulp, semi-bleached kraft pulp, unbleached kraft pulp, newsprint, wrapping papers, paperboards, paper products
MacMillan & Bloedel & P. R. Ltd.	Vancouver	Nanaimo	Bleached kraft pulp, semi-bleached kraft pulp, unbleached kraft pulp
Powell River Co.	Vancouver	Powell River	Groundwood, mechanical screenings, unbleached sulphite (strong), chemical screening, newsprint, building papers, paperboards, paper products, unbleached sulphite (news grade)

(Continued on page 65)

B.C. Expansion Steady, Growing

New Mills Planned 14 in Operation

British Columbia's pulp and paper mills last year produced more than 900,000 tons of newsprint, 140,000 tons of other paper and exported more than one million tons of pulp, for a total revenue of $242.9 million.

The 14 mills now in production in B.C. represent a total investment of more than $700 million — with more mills on the way.

Mill expansion, with emphasis on newsprint and bleached kraft pulp, continues in British Columbia, enjoying a steadily rising share of Canada's total production.

There is a good prospect, too, that two or three new mills may be announced for early construction in the early future.

Two of them might be on Vancouver Island, already the leading producing area, where **Tahsis Co.**, a subsidiary of East Asiatic Co., has extensive timber holdings and has been planning a mill on the island's west coast for several years, and where **Canadian Collieries Resources, Ltd.**, has long had its eye on an east coast site, possibly near Union Bay.

Another pulp mill may soon be built in the interior of the province, recently pioneered by **Celgar, Ltd.**, in the Kootenay district. Location of such a mill is uncertain. Both Prince George and Kamloops have often been mentioned as suitable sites.

Takeover of the **Peace River Power Development Co.** as a part of the deal which saw **B.C. Electric Co.** pass into the hands of the provincial government may also expedite the building of a pulp mill in that northern section.

When formation of Peace River Power Development Co. was first announced, it was stated that a natural sequel would be the building of not one but several pulp mills to capitalize on the abundance of cheap power that would become available.

At its regular session in January, the B.C. legislature passed legislation designed to create pulpwood harvesting areas and establishment of the pulp industry in the Prince George district.

In essence, the new legislation gave the government authority to enter into agreements with parties who will undertake to establish an integrated pulp industry whereby they would have first priority to purchase pulp timber from a sustained yield forest unit or group of units.

It was expected the pulp mill operator, whoever he might be, and the region's logging operators would enter into agreements whereby the latter would undertake to remove the pulpwood, tree tops and species of wood unsuitable for lumber, for the use of the pulp mill.

If the loggers were not interested, the pulp mill operator would have the legal right to remove the material in question by the use of his own forces or through his own contract loggers. The end result would give the pulp mill investor a secure supply of raw material.

This move represents a gradual transition from a forest economy in interior B.C. based almost entirely on lumber to a more stabilized structure in which pulp or paper will be the dominant product. Reflecting this concept was the recent alliance of a group of sawmill operators in the Kamloops area for the production of pulp chips as a by-product of their sawmill operations and the shipment of those chips to tidewater pulp mills.

Noranda Mines recently acquired an extensive interest in a group of sawmills in the B.C. interior and the assumption has been that this company will eventually establish a pulp mill utilizing the residue of its lumbering operations as a part of its raw material supply. The sawmills were acquired from **National Forest Products, Ltd.** which continues as a minority shareholder.

But even without these prospective new mills, Canada's west coast and tributary area have been the busiest in Canada in terms of new construction and extensive additions to capacity.

Newest big mill in Canada is Celgar's sparkling bleached kraft mill near Castlegar on the Columbia river—first mill to be established away from tidewater in the province. The 500-ton mill, with its auxiliary sawmill and other wood handling facilities and logging operations, calls for an investment of $50 million by this affiliate of **Columbia Cellulose Co.** and **Celanese Corporation of America** (through **Chemcell, Ltd.**, the Canadian subsidiary). First pulp from this new mill was produced at the close of 1960 after a successful startup.

Conversion of **Rayonier Canada's** Woodfibre mill from sulphite and dissolving pulp to bleached kraft was one of the interesting events of this summer. Under way for the past year or so, the conversion job was completed at a cost of an estimated $15 million.

Although the original Woodfibre mill was built more than 40 years ago, Rayonier Canada now has a virtually new mill there, with a capacity to produce 85,000 tons of kraft a year initially. With some modifications, it will be able to produce chemical cellulose grades as well, should the need arise.

British Columbia Forest Products, Ltd., whose bleached kraft pulp mill at Crofton, east coast of Vancouver Island, was completed only three years ago, has now entered the newsprint field. Orders were placed recently for a newsprint machine in the United Kingdom to produce at the rate of 350 tons daily by early in 1964.

This step is in the direction of creating an integrated pulp - paper operation at Crofton, just as has been done at Duncan Bay, 100 miles to the north, by **Crown Zellerbach Canada's** Elk Falls division, and at Port Alberni by **MacMillan, Bloedel & Powell River, Ltd.**

MacMillan, Bloedel & Powell River, Ltd., already rated among the world's greatest forest industry corporations, second only to Bowaters in the Commonwealth, has been one of the front-runners in B.C.'s pulp-paper expansion since the company first entered that field.

H. R. MacMillan Export Co., the organization bearing the name of its founder and one of the three key organizations that ultimately led to formation of the present company, was concerned with the production and marketing of lumber, plywood and shingles before World War II.

When Mr. MacMillan was asked at that time about the part played by pulp and paper in B.C.'s over-all forest economy he declined to be quoted. "That's something I know nothing about", he said somewhat modestly.

Mr. MacMillan, an influential figure in MB&PR even though he has officially retired from the various top executive and administrative offices which he held, knows quite a lot about pulp and paper now, as a result of the somewhat dramatic rise of the company for whose progress he has been largely responsible.

Bloedel, Stewart & Welch, which merged with MacMillan in 1951, had also been principally interested in lumber and shingles rather than with pulp and it dated back to 1911 when it was primarily a logging concern. But it was Bloedel that made its debut into pulp before MacMillan, launching the first mill at Port Alberni in 1946.

Not much later, the MacMillan organization started its bleached kraft mill at Harmac, so when the two companies consolidated they were both important factors in the industry. Their combined strength, of course, was greatly increased when MacMillan & Bloedel merged two years ago with **Powell River Co.**, operating the world's largest single newsprint producing mill and with a rich tradition in the paper business.

Today, MacMillan, Bloedel & Powell River, apart from vast timber holdings, logging operations, sawmills, plywood and shingle plants and other enterprises, operate at Port Alberni one of the biggest fully integrated wood - processing complexes in the country, producing not only pulp but newsprint and paperboard, lumber, plywood and shingles; at Harmac, one of the largest bleached kraft mills in Canada, and at Powell River the great newsprint centre where considerably more than $60 million has been invested since the war.

The company is looking abroad for new opportunities for expansion. The option on the Bend, Ore., mill properties of **Brooks-Scanlon** was dropped soon after the recent merger because the need for development in that area no longer prevailed. A few weeks ago it was announced that the company is interested in a mill project in Australia in association with some Australian companies.

Reason for going so far afield is not due to any lack of resources in B.C., but there is a stiff tariff on certain types of board and packaging paper in Australia, and a subsidiary operating there would naturally overcome such a disadvantage.

MB&PR is obviously determined to become an increasingly important factor in newsprint production. In the past 15 years the increase in newsprint production in B.C. has been far above that of the rest of Canada. Since 1947, output in B.C. has trebled — from 1,000 tons daily to approximately 3,000 tons in 1960. Four of the six newsprint machines installed in B.C. since the end of World War II have been erected by MB&PR.

Starting with the installation of No. 8 machine at Powell River in 1948, the company has more than doubled its capacity in a single decade. Total capacity of the company's machines is now 2,200 tons daily—750,000 tons annually, accounting for nearly 75% of the entire newsprint production of Western Canada.

A newsprint machine now being installed at Port Alberni brings to 12 the number in company plants. The first machine in Port Alberni went into production in 1956, followed by a second machine two years later.

The newest machine, expected to start rolling next year, will raise the company's total capacity to some 900,000 tons annually. The machine's installation, coupled with various other facilities required for its operation, represents an estimated investment of $24 million, which follows an $85 million investment at Port Alberni previously carried out.

Another integrated company that has been taking long strides in expansion is **Canadian Forest Products, Ltd.**, organization which also got into the pulp business years after it had become firmly established in other branches of the forest industry.

The only major "independent" in B.C.'s forest industry, Canadian Forest Products was backed by enterprising industrialists from Europe who, like the founders of **Alaska Pine & Cellulose** that later became Rayonier Canada, Ltd., have played an extremely important part in the industry's over-all progress in recent years.

Canadian Forest Products' first investment in B.C. was in plywood and timberlands. It soon became solidly entrenched in the sawmill and shingle mill business and when Sorg Pulp Co. decided to dispose of its long-established unbleached kraft mill at Port Mellon, 30 miles north of Vancouver, Canadian Forest Products purchased it and during the following years virtually rebuilt the plant. The program of improvement is continuing and the mill is now producing at the rate of about 300 tons of semi-bleached or unbleached pulp daily.

This company is also looking beyond B.C.'s boundaries with a view to expansion. It has already purchased a plywood plant at Grande Prairie, Alberta, but has abandoned plans for building a pulp mill as part of an integrated wood - processing operation there.

Crown Zellerbach Canada's major construction program has been completed, but as in the case of some other companies its existing mills have been steadily improved through various new installations. Crown's mills at Ocean Falls and Duncan Bay (Elk Falls division), where an integrated operation has been created during the past eight years, are in full production. Most of the company's expansion this year has been in relation to the establishment of marketing outlets.

Westminster Paper Co., controlled by **Scott Paper Co.** at New Westminster, B.C., continues to specialize in tissues, fruit wraps, waxed papers and similar products.

Sidney Roofing & Paper Co. is now a wholly owned subsidiary of MacMillan, Bloedel & Powell River, and manufactures various types of paperboard and roofing material. MB&PR also has its recently completed fine paper mill at Annacis Island, only one in the West. Its flakeboard plant, currently inactive, will resume operations when technological problems have been solved.

Pulp and paper now account for about 33% of British Columbia's forest production revenue. In the past ten years, value of the province's pulp-paper production has advanced from $78.7 million to $242.9 million and this record is all the more notable when it is considered that during the same period production of lumber in the province grew from $303.3 million to only $380 million. In other words, while lumber has gained in value some 30%, pulp and paper have risen more than 300%.

Ten years ago B.C.'s paper mills produced 388,000 tons of newsprint and 89,000 tons of other papers, but by 1960 they produced more than 900,000 tons of newsprint and 140,000 tons of other paper. In addition to 955,000 tons of pulp manufactured into paper in the province, 1,000,000 tons were shipped out of the province during the year.

Current valuation of plants and equipment now in operation in B.C. is in excess of $700 million, with more than 10,000 men and women employed in the mills and administration offices, apart from several thousand more in the logging and wood procurement categories.

In B.C. it is impossible to draw a dividing line to separate employment in pulpwood and saw - log camps. The logging industry serves all types of wood processing and when the timber is cut in the forest its final destination is seldom pre-determined. It may go to pulp and paper mills or to sawmills, plywood, shingle or hardboard mills depending on market requirements, quality of the wood, species and company involved.

All the major companies are interested in diversification of products, so they follow this trend on a company as well as industry - wide basis. There are, of course, many independent logging companies, but they are small by comparison with the logging divisions of the Big Six—M.B. & P.R., Crown Zellerbach Canada, B.C. Forest Products, Columbia-Cellulose, Rayonier Canada, Canadian Forest Products.

A quarter century ago there were several big organizations primarily interested only in logging and selling to the mills, but gradually these big logging companies have been absorbed by the integrated manufacturing companies.

The process has not been without its ill feeling, charges of monopoly, favoritism and so forth; but it has been dictated by economic facts, and in a sense it has been encouraged by succeeding provincial governments which have taken the position that the existence of a few big, well - established corporations is better for B.C.'s forest economy than a vast number of small companies at the mercy of the market's fluctuations.

The basic aim of B.C.'s experiment in forest management on a sustained yield basis was to maintain stability and insure that there was always an abundant supply of raw material. That aim has been broadened or modified during the past few years, partly to protect the smaller logging operators.

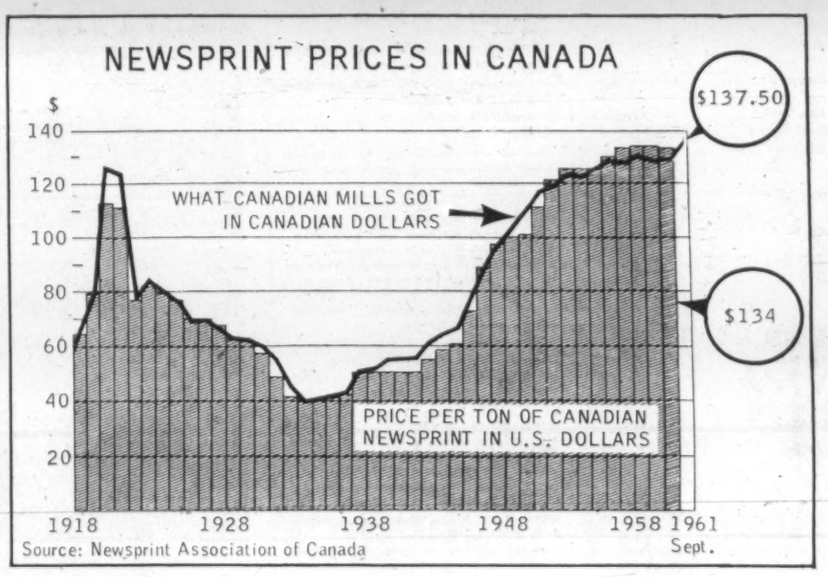
The system may not be ideal, but it appears to work and it is obviously responsible in large part for the heavy investment in new pulp and paper mills in B.C. during the past 15 years.

The B.C. industry, with 14 mills now in production, is still grappling with the problem of rising costs, due in large part to labor demands, long distance from major markets and growing competition from countries comparatively free of these handicaps.

B.C.'s major advantages have been abundance of high quality timber, water, power and tidewater location of all but one mill which has enabled the operators to benefit from cheaper water haul to offshore markets.

Continued success of the industry will depend on the extent to which it is able to capitalize on its natural advantages and keep pace with the technological improvements that will permit more and better production economically.

Pulp and paper, as in the case of other branches of the forest industry, will continue to be an important employer of labor, but competition and the inevitable rise in production costs per unit will make it increasingly necessary to explore and put to use the principle of automation.



Canada's Pulp and Paper Mills

(CONTINUED FROM P. 63)

COMPANY	HEAD OFFICE	MILL	PRODUCTS
Thurso Pulp & Paper Co.	Thurso	Thurso	Bleached kraft pulp, unbleached sulphate pulp.
Westminster Paper Co.	New Westminster, B.C.	Crabtree Mills	Groundwood, groundwood printing and specialty papers, book papers, fine papers, misc. fine papers, sanitary papers, paper products
J. C. Wilson Ltd. (1)	Montreal	Lachute Mills	Sanitary papers, wrapping papers, paper products
Yamaska Mills Inc.	St.-Pie-de-Bagot	St.-Pie-de-Bagot	Groundwood, building boards
Ontario			
Abitibi Power & Paper Co.	Toronto	Smooth Rock Falls	Bleached sulphite (paper pulp), chemical screenings
Abitibi Power & Paper Co.	Toronto	Fort William	Groundwood, unbleached sulphite (news grade), newsprint
Abitibi Power & Paper Co.	Toronto	Iroquois Falls	Groundwood, unbleached sulphite (news grade), newsprint, paperboards, paper products
Abitibi Power & Paper Co.	Toronto	Port Arthur	Groundwood, unbleached sulphite (news grade), newsprint
Abitibi Power & Paper Co.	Toronto	Sault Ste. Marie	Groundwood, unbleached sulphite (news grade), chemical screenings, newsprint, groundwood printing & specialty papers
Abitibi Power & Paper Co.	Toronto	Sturgeon Falls	Defibrated or exploded wood, semi-chemical, paperboards, building boards, paper products
Acme Paper Products Co.	Toronto	Toronto	Wrapping papers, paperboards
Alliance Paper Mills Ltd. (2)	Merritton	Merritton	Bleached sulphite (paper pulp), unbleached sulphite (strong), chemical screenings, book paper, fine papers
Alliance Paper Mills Ltd. (2)	Merritton	Merritton	Miscellaneous fine papers, tissue paper other than sanitary, special industrial papers, wrapping papers, paperboards & paper products
Beaver Wood Fibre Co.	Thorold	Thorold	Groundwood, paperboards, paper products
Canadian International Paper Co.	Montreal	Hawkesbury	Bleached sulphite (dissolving), bleached sulphite (paper pulp), semi-chemical
Canadian Johns-Manville	North Bay	North Bay	Groundwood, building boards, paper products
Dominion Cellulose Ltd.	Toronto	Toronto	Sanitary papers
Don Valley Paper Co. (2)	Toronto	Toronto	Groundwood printing & specialty papers, miscellaneous fine papers, special industrial papers, paperboards
Dryden Paper Co.	Dryden	Dryden	Bleached kraft pulp, semi-bleached kraft pulp, unbleached kraft pulp, wrapping papers, building papers, paperboards, paper products
E. B. Eddy Co.	Hull	Ottawa	Groundwood, mechanical screenings, groundwood printing & specialty papers, book paper, fine papers, miscellaneous fine papers, tissue paper other than sanitary, special industrial papers, wrapping papers, paperboards
Gair Paper Products (4) (Dominion Mill #1 Machine)	Toronto	Toronto	Paperboards
Gair Paper Products (4) (Toronto Boxboard Mill Div.)	Toronto	Toronto	Paperboards
Gair Paper Products (4) (Dominion Mill #2 Machine)	Toronto	Toronto	Paperboards
Garden City Paper Mills Co.	Merritton	Merritton	Fine papers, tissue other than sanitary, wrapping papers, paper products
Great Lakes Paper Co.	Fort William	Fort William	Groundwood, unbleached sulphite (strong), unbleached sulphite (news grade), chemical screenings, newsprint
Hinde & Dauch Ltd. (5)	Toronto	Toronto	Paperboards
Hinde & Dauch Ltd. (5)	Toronto	Trenton	Paperboards
Howard Smith Paper Mills Ltd.	Montreal	Cornwall	Soda pulp, bleached sulphite (paper pulp), unbleached sulphite (strong), book paper, fine papers, miscellaneous fine papers, special industrial papers, paperboards
Interlake Tissue Mills Co.	Toronto	Merritton	Groundwood, fine papers, tissue paper other than sanitary, sanitary papers, wrapping papers, paper products
Kimberly-Clark Pulp & Paper Co.	Terrace Bay	Terrace Bay	Kraft pulp, bleached
Kimberly-Clark Canada Ltd.	Toronto	Kapuskasing	Sanitary papers
The KVP Co.	Espanola	Espanola	Groundwood, kraft pulp bleached, semi-bleached kraft pulp, unbleached kraft pulp, chemical screenings, groundwood printing & specialty papers, book paper, wrapping papers, paper products, miscellaneous fine papers
Marathon Corp. of Canada	Toronto	Marathon	Bleached kraft pulp, unbleached kraft pulp
Miller Brothers Co.	Trenton	Glen Miller	Paperboards
Murray-Brantford Ltd.	Montreal	Thorold	Building papers
Ontario-Minnesota Pulp & Paper Co.	Fort Frances	Fort Frances	Groundwood, mechanical screenings, newsprint, groundwood printing & specialty papers, fine papers
Ontario-Minnesota Pulp & Paper Co.	Fort Frances	Kenora	Groundwood, unbleached sulphite (news grade), newsprint
Ontario Paper Co.	Thorold	Thorold	Groundwood, unbleached sulphite (strong), unbleached sulphite (news grade), newsprint
Provincial Paper Ltd. (3)	Toronto	Port Arthur	Groundwood, bleached sulphite (paper pulp), unbleached sulphite (strong), groundwood printing & specialty papers, book paper, fine papers
Provincial Paper Ltd. (3)	Toronto	Thorold	Groundwood printing & specialty papers, book papers, fine papers, miscellaneous fine papers
St. Lawrence Corp. Ltd.	Montreal	Red Rock	Groundwood, unbleached kraft pulp, semi-chemical, newsprint, paperboards
Sonoco Products Co. of Canada	Brantford	Brantford	Paperboard, paper products
Spruce Falls Power & Paper Co.	Toronto	Kapuskasing	Groundwood, unbleached sulphite (news grade), newsprint
Strathcona Paper Co.	Napanee	Napanee	Paperboards
Thorold Pulp Co.	Thorold	Thorold	Groundwood
Manitoba			
Building Products Ltd.	Montreal	Winnipeg	Groundwood, defibrated or exploded wood, building papers, paperboards, paper products
Fibreboard Mfg. Ltd. (8)	Winnipeg	Winnipeg	Groundwood, building boards, paper products
Manitoba Paper Co. (3)	Toronto	Pine Falls	Groundwood, unbleached sulphite (news grade), newsprint
Saskatchewan			
Prairie Fibreboard Ltd.	Saskatoon	Saskatoon	Building boards, paper products, defibrated or exploded wood, semi-chemical
Alberta			
Building Products Ltd.	Montreal	Clover Bar	Defibrated or exploded wood, building papers, paperboards
Fibreboard Mfg. Ltd. (8)	East Kildonan	Wabamun	Groundwood, building boards, paper products
North Western Pulp & Power Ltd.	Hinton	Hinton	Bleached kraft pulp
British Columbia			
Rayonier Canada Ltd.	Vancouver	Port Alice	Bleached sulphite (dissolving)
B.C. Forest Products	Vancouver	Crofton	Bleached, semi-bleached and unbleached kraft
Canadian Forest Products Ltd.	Vancouver	Port Mellon	Semi-bleached, kraft pulp, unbleached kraft pulp
Canadian Forest Products Ltd.	Vancouver	New Westminster	Defibrated or exploded wood, building boards, paper products
Columbia Cellulose Co.	Prince Rupert	Watson Island	Bleached sulphite (dissolving), bleached sulphite (paper pulp)
Crown Zellerbach Canada Ltd.	Vancouver	Ocean Falls	Groundwood, mechanical screenings, bleached sulphite (paper pulp), unbleached sulphite (news grade), semi-bleached kraft pulp, unbleached kraft pulp, chemical screenings, newsprint, groundwood printing and specialty papers, tissue paper, sanitary papers, wrapping papers, paperboards, paper products
Elk Falls Co. (6)	Campbell River	Campbell River	Groundwood, bleached, semi-bleached, unbleached kraft pulp, newsprint, special industrial papers, wrapping papers and paperboards
MacMillan & Bloedel & P. R. Ltd.	Vancouver	Port Alberni	Groundwood, bleached kraft pulp, semi-bleached kraft pulp, unbleached kraft pulp, newsprint, wrapping papers, paperboards, paper products
MacMillan & Bloedel & P. R. Ltd.	Vancouver	Nanaimo	Bleached kraft pulp, semi-bleached kraft pulp, unbleached kraft pulp
Powell River Co.	Vancouver	Powell River	Groundwood, mechanical screenings, unbleached sulphite (strong), chemical screening, newsprint, building papers, paperboards, paper products, unbleached sulphite (news grade)

(Continued on page 65)

B.C. Expansion Steady, Growing

New Mills Planned 14 in Operation

British Columbia's pulp and paper mills last year produced more than 900,000 tons of newsprint, 140,000 tons of other paper and exported more than one million tons of pulp, for a total revenue of $242.9 million.

The 14 mills now in production in B.C. represent a total investment of more than $700 million — with more mills on the way.

Mill expansion, with emphasis on newsprint and bleached kraft pulp, continues in British Columbia, enjoying a steadily rising share of Canada's total production.

There is a good prospect, too, that two or three new mills may be announced for early construction in the early future.

Two of them might be on Vancouver Island, already the leading producing area, where **Tahsis Co.**, a subsidiary of East Asiatic Co., has extensive timber holdings and has been planning a mill on the island's west coast for several years, and where **Canadian Collieries Resources, Ltd.**, has long had its eye on an east coast site, possibly near Union Bay.

Another pulp mill may soon be built in the interior of the province, recently pioneered by **Celgar, Ltd.**, in the Kootenay district. Location of such a mill is uncertain. Both Prince George and Kamloops have often been mentioned as suitable sites.

Takeover of the **Peace River Power Development Co.** as a part of the deal which saw **B.C. Electric Co.** pass into the hands of the provincial government may also expedite the building of a pulp mill in that northern section.

When formation of Peace River Power Development Co. was first announced, it was stated that a natural sequel would be the building of not one but several pulp mills to capitalize on the abundance of cheap power that would become available.

At its regular session in January, the B.C. legislature passed legislation designed to create pulpwood harvesting areas and establishment of the pulp industry in the Prince George district.

In essence, the new legislation gave the government authority to enter into agreements with parties who will undertake to establish an integrated pulp industry whereby they would have first priority to purchase pulp timber from a sustained yield forest unit or group of units.

It was expected the pulp mill operator, whoever he might be, and the region's logging operators would enter into agreements whereby the latter would undertake to remove the pulpwood, tree tops and species of wood unsuitable for lumber, for the use of the pulp mill.

If the loggers were not interested, the pulp mill operator would have the legal right to remove the material in question by the use of his own forces or through his own contract loggers. The end result would give the pulp mill investor a secure supply of raw material.

This move represents a gradual transition from a forest economy in interior B.C. based almost entirely on lumber to a more stabilized structure in which pulp or paper will be the dominant product. Reflecting this concept was the recent alliance of a group of sawmill operators in the Kamloops area for the production of pulp chips as a by-product of their sawmill operations and the shipment of those chips to tidewater pulp mills.

Noranda Mines recently acquired an extensive interest in a group of sawmills in the B.C. interior and the assumption has been that this company will eventually establish a pulp mill utilizing the residue of its lumbering operations as a part of its raw material supply. The sawmills were acquired from **National Forest Products, Ltd.** which continues as a minority shareholder.

But even without these prospective new mills, Canada's west coast and tributary area have been the busiest in Canada in terms of new construction and extensive additions to capacity.

Newest big mill in Canada is Celgar's sparkling bleached kraft mill near Castlegar on the Columbia river—first mill to be established away from tidewater in the province. The 500-ton mill, with its auxiliary sawmill and other wood handling facilities and logging operations, calls for an investment of $50 million by this affiliate of **Columbia Cellulose Co.** and **Celanese Corporation of America** (through **Chemcell, Ltd.**, the Canadian subsidiary). First pulp from this new mill was produced at the close of 1960 after a successful startup.

Conversion of **Rayonier Canada's** Woodfibre mill from sulphite and dissolving pulp to bleached kraft was one of the interesting events of this summer. Under way for the past year or so, the conversion job was completed at a cost of an estimated $15 million.

Although the original Woodfibre mill was built more than 40 years ago, Rayonier Canada now has a virtually new mill there, with a capacity to produce 85,000 tons of kraft a year initially. With some modifications, it will be able to produce chemical cellulose grades as well, should the need arise.

British Columbia Forest Products, Ltd., whose bleached kraft pulp mill at Crofton, east coast of Vancouver Island, was completed only three years ago, has now entered the newsprint field. Orders were placed recently for a newsprint machine in the United Kingdom to produce at the rate of 350 tons daily by early in 1964.

This step is in the direction of creating an integrated pulp - paper operation at Crofton, just as has been done at Duncan Bay, 100 miles to the north, by **Crown Zellerbach Canada's** Elk Falls division, and at Port Alberni by **MacMillan, Bloedel & Powell River, Ltd.**

MacMillan, Bloedel & Powell River, Ltd., already rated among the world's greatest forest industry corporations, second only to Bowaters in the Commonwealth, has been one of the front-runners in B.C.'s pulp-paper expansion since the company first entered that field.

H. R. MacMillan Export Co., the organization bearing the name of its founder and one of the three key organizations that ultimately led to formation of the present company, was concerned with the production and marketing of lumber, plywood and shingles before World War II.

When Mr. MacMillan was asked at that time about the part played by pulp and paper in B.C.'s over-all forest economy he declined to be quoted. "That's something I know nothing about", he said, somewhat modestly.

Mr. MacMillan, an influential figure in MB&PR even though he has officially retired from the various top executive and administrative offices which he held, knows quite a lot about pulp and paper now, as a result of the somewhat dramatic rise of the company for whose progress he has been largely responsible.

Bloedel, Stewart & Welch, which merged with MacMillan in 1951, had also been principally interested in lumber and shingles rather than with pulp and it dated back to 1911 when it was primarily a logging concern. But it was Bloedel that made its debut into pulp before MacMillan, launching the first mill at Port Alberni in 1946.

Not much later, the MacMillan organization started its bleached kraft mill at Harmac, so when the two companies consolidated they were both important factors in the industry. Their combined strength, of course, was greatly increased when MacMillan & Bloedel merged two years ago with **Powell River Co.**, operating the world's largest single newsprint producing mill and with a rich tradition in the paper business.

Today, MacMillan, Bloedel & Powell River, apart from vast timber holdings, logging operations, sawmills, plywood and shingle plants and other enterprises, operate at Port Alberni one of the biggest fully integrated wood - processing complexes in the country, producing not only pulp but newsprint and paperboard, lumber, plywood and shingles; at Harmac, one of the largest bleached kraft mills in Canada, and at Powell River the great newsprint centre where considerably more than $60 million has been invested since the war.

The company is looking abroad for new opportunities for expansion. The option on the Bend, Ore., mill properties of **Brooks-Scanlon** was dropped soon after the recent merger because the need for development in that area no longer prevailed. A few weeks ago it was announced that the company is interested in a mill project in Australia in association with some Australian companies.

Reason for going so far afield is not due to any lack of resources in B.C., but there is a stiff tariff on certain types of board and packaging paper in Australia, and a subsidiary operating there would naturally overcome such a disadvantage.

MB&PR is obviously determined to become an increasingly important factor in newsprint production. In the past 15 years the increase in newsprint production in B.C. has been far above that of the rest of Canada. Since 1947, output in B.C. has trebled — from 1,000 tons daily to approximately 3,000 tons in 1960. Four of the six newsprint machines installed in B.C. since the end of World War II have been erected by MB&PR.

Starting with the installation of No. 8 machine at Powell River in 1948, the company has more than doubled its capacity in a single decade. Total capacity of the company's machines is now 2,200 tons daily—750,000 tons annually, accounting for nearly 75% of the entire newsprint production of Western Canada.

A newsprint machine now being installed at Port Alberni brings to 12 the number in company plants. The first machine in Port Alberni went into production in 1956, followed by a second machine two years later.

The newest machine, expected to start rolling next year, will raise the company's total capacity to some 900,000 tons annually. The machine's installation, coupled with various other facilities required for its operation, represents an estimated investment of $24 million, which follows an $85 million investment at Port Alberni previously carried out.

Another integrated company that has been taking long strides in expansion is **Canadian Forest Products, Ltd.**, organization which also got into the pulp business years after it had become firmly established in other branches of the forest industry.

The only major "independent" in B.C.'s forest industry, Canadian Forest Products was backed by enterprising industrialists from Europe who, like the founders of **Alaska Pine & Cellulose** that later became Rayonier Canada, Ltd., have played an extremely important part in the industry's over-all progress in recent years.

Canadian Forest Products' first investment in B.C. was in plywood and timberlands. It soon became solidly entrenched in the sawmill and shingle mill business and when Sorg Pulp Co. decided to dispose of its long-established unbleached kraft mill at Port Mellon, 30 miles north of Vancouver, Canadian Forest Products purchased it and during the following years virtually rebuilt the plant. The program of improvement is continuing and the mill is now producing at the rate of about 300 tons of semi-bleached or unbleached pulp daily.

This company is also looking beyond B.C.'s boundaries with a view to expansion. It has already purchased a plywood plant at Grande Prairie, Alberta, but has abandoned plans for building a pulp mill as part of an integrated wood - processing operation there.

Crown Zellerbach Canada's major construction program has been completed, but as in the case of some other companies its existing mills have been steadily improved through various new installations. Crown's mills at Ocean Falls and Duncan Bay (Elk Falls division), where an integrated operation has been created during the past eight years, are in full production. Most of the company's expansion this year has been in relation to the establishment of marketing outlets.

Westminster Paper Co., controlled by **Scott Paper Co.** at New Westminster, B.C., continues to specialize in tissues, fruit wraps, waxed papers and similar products.

Sidney Roofing & Paper Co. is now a wholly owned subsidiary of MacMillan, Bloedel & Powell River, and manufactures various types of paperboard and roofing material. MB&PR also has its recently completed fine paper mill at Annacis Island, only one in the West. Its flakeboard plant, currently inactive, will resume operations when technological problems have been solved.

Pulp and paper now account for about 33% of British Columbia's forest production revenue. In the past ten years, value of the province's pulp-paper production has advanced from $78.7 million to $242.9 million and this record is all the more notable when it is considered that during the same period production of lumber in the province grew from $303.3 million to only $380 million. In other words, while lumber has gained in value some 30%, pulp and paper have risen more than 300%.

Ten years ago B.C.'s paper mills produced 388,000 tons of newsprint and 89,000 tons of other papers, but by 1960 they produced more than 900,000 tons of newsprint and 140,000 tons of other paper. In addition to 955,000 tons of pulp manufactured into paper in the province, 1,000,000 tons were shipped out of the province during the year.

Current valuation of plants and equipment now in operation in B.C. is in excess of $700 million, with more than 10,000 men and women employed in the mills and administration offices, apart from several thousand more in the logging and wood procurement categories.

In B.C. it is impossible to draw a dividing line to separate employment in pulpwood and saw-log camps. The logging industry serves all types of wood processing and when the timber is cut in the forest its final destination is seldom pre-determined. It may go to pulp and paper mills or to sawmills, plywood, shingle or hardboard mills depending on market requirements, quality of the wood, species and company involved.

All the major companies are interested in diversification of products, so they follow this trend on a company as well as industry - wide basis. There are, of course, many independent logging companies, but they are small by comparison with the logging divisions of the Big Six—M.B. & P.R., Crown Zellerbach Canada, B.C. Forest Products, Columbia-Cellulose, Rayonier Canada, Canadian Forest Products.

A quarter century ago there were several big organizations primarily interested only in logging and selling to the mills, but gradually these big logging companies have been absorbed by the integrated manufacturing companies.

The process has not been without its ill feeling, charges of monopoly, favoritism and so forth; but it has been dictated by economic facts, and in a sense it has been encouraged by succeeding provincial governments which have taken the position that the existence of a few big, well - established corporations is better for B.C.'s forest economy than a vast number of small companies at the mercy of the market's fluctuations.

The basic aim of B.C.'s experiment in forest management on a sustained yield basis was to maintain stability and insure that there was always an abundant supply of raw material. That aim has been broadened or modified during the past few years, partly to protect the smaller logging operators.

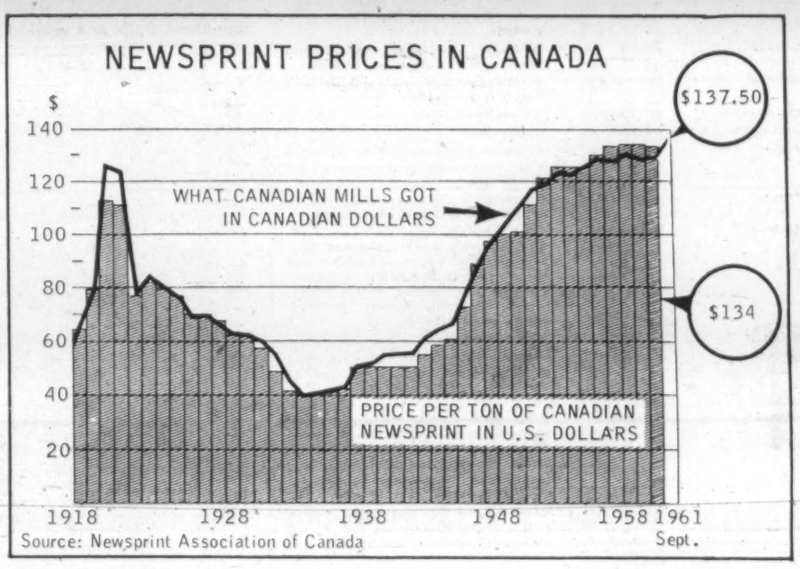
The system may not be ideal, but it appears to work and it is obviously responsible in large part for the heavy investment in new pulp and paper mills in B.C. during the past 15 years.

The B.C. industry, with 14 mills now in production, is still grappling with the problem of rising costs, due in large part to labor demands, long distance from major markets and growing competition from countries comparatively free of these handicaps.

B.C.'s major advantages have been abundance of high quality timber, water, power and tidewater location of all but one mill which has enabled the operators to benefit from cheaper water haul to offshore markets.

Continued success of the industry will depend on the extent to which it is able to capitalize on its natural advantages and keep pace with the technological improvements that will permit more and better production economically.

Pulp and paper, as in the case of other branches of the forest industry, will continue to be an important employer of labor, but competition and the inevitable rise in production costs per unit will make it increasingly necessary to explore and put to use the principle of automation.



Canada's Pulp and Paper Mills

Source: Pulp and Paper Industry, Dominion Bureau of Statistics

Newfoundland

COMPANY	HEAD OFFICE	MILL	PRODUCTS
Anglo-Newfoundland Development Co.	Grand Falls	Grand Falls	Groundwood, unbleached sulphite, newsprint
Bowater's Newfoundland Pulp & Paper Mills Ltd.	Corner Brook	Corner Brook	Groundwood, unbleached sulphite, newsprint

Nova Scotia

Halifax Power & Pulp Co.	Sheet Harbour	Sheet Harbour	Groundwood
Bowaters Mersey Paper Co.	Liverpool	Brooklyn	Groundwood, unbleached sulphite, newsprint
Minas Basin Pulp & Power Co.	Hantsport	Hantsport	Groundwood, building papers, paperboards

New Brunswick

Bathurst Power & Paper Co.	Montreal	Bathurst	Groundwood, mechanical screenings, unbleached sulphite, unbleached kraft pulp, chemical screenings, semi-chemical, paperboards
Fraser Companies Ltd.	Edmundston	Edmundston	Groundwood, mechanical screenings, bleached sulphite (paper pulp), unbleached sulphite (strong), bleached kraft pulp, chemical screenings, building paper, paperboards
Fraser Companies Ltd.	Edmundston	Newcastle	Unbleached kraft pulp
Fraser Companies Ltd.	Edmundston	Atholville	Bleached sulphite (dissolving), bleached sulphite (paper pulp), chemical screenings
Irving Pulp & Paper Ltd.	Lancaster	Lancaster Vale	Bleached sulphite (paper pulp)
Kimberly-Clark Canada	Toronto	Lancaster	Tissue paper other than sanitary, paper products
New Brunswick International Paper Co.	Montreal	Dalhousie	Groundwood, mechanical screenings, unbleached sulphite (news grade), chemical screenings, newsprint, paperboards, paper products
St. George Pulp & Paper Co.	St. George	St. George	Groundwood

Quebec

Anglo-Cdn. Pulp & Paper Mills Ltd.	Quebec	Quebec	Groundwood, mechanical screenings, unbleached sulphite (news grade), chemical screenings, newsprint, paperboards, paper products
Barrett Co.	Montreal	Joliette	Defibrated or exploded wood, building papers, paper products, paper boards
Barrett Co.	Montreal	Louiseville	Defibrated or exploded woods, building boards, paper products
Bennett Ltd.	Fort Chambly	Fort Chambly	Wet machine boards
John Breakey Ltd.	Breakeyville	Breakeyville	Groundwood
Building Products Ltd.	Montreal	Pont Rouge	Groundwood, defibrated or exploded wood, building boards, paperboards, paper products
Building Products Ltd.	Montreal	Ville LaSalle	Defibrated or exploded wood, wrapping papers, building papers, paperboards
Canada Paper Co. (2)	Montreal	Windsor Mills	Groundwood, bleached kraft pulp, semi-bleached kraft pulp, unbleached kraft pulp, newsprint, groundwood printing and specialty papers, fine papers, tissue paper other than sanitary, sanitary papers, special industrial papers, wrapping papers, paper products
Canadian Glassine Co.	Quebec	Quebec	Wrapping papers
Canadian International Paper Co.	Montreal	Three Rivers	Groundwood, mechanical screenings, unbleached sulphite (news grade), chemical screenings, newsprint, paperboards, paper products
Canadian International Paper Co.	Montreal	La Tuque	Bleached sulphite (dissolving), bleached kraft pulp, unbleached kraft pulp, chemical screenings, sanitary papers, wrapping papers, paperboards, paper products
Canadian International Paper Co.	Montreal	Gatineau	Groundwood, mechanical screenings, bleached sulphite (paper pulp), unbleached sulphite (news grade), newsprint, paperboards
Canadian International Paper Co.	Montreal	Temiskaming	Bleached sulphite (dissolving), bleached sulphite (paper pulp), chemical screenings
Canadian Johns-Manville	Toronto	Asbestos	Asbestos paper
Philip Carey Co.	Lennoxville	Lennoxville	Asbestos paper
Consolidated Paper Corp.	Montreal	Three Rivers	Groundwood, semi-bleached kraft pulp, unbleached kraft pulp, newsprint, groundwood printing and specialty papers, tissue paper other than sanitary, sanitary papers, wrapping papers
Consolidated Paper Corp.	Montreal	Cap de la Madeleine	Groundwood, newsprint
Consolidated Paper Corp.	Montreal	Grand'Mere	Groundwood, unbleached sulphite (news grade), chemical screenings, newsprint, groundwood printing & specialty papers, wrapping papers, paperboards, paper products, sanitary papers
Consolidated Paper Corp.	Montreal	Port Alfred	Groundwood, mechanical screenings, unbleached sulphite (news grade), chemical screenings, newsprint, paperboards
Consolidated Paper Corp.	Montreal	Shawinigan Falls	Groundwood, unbleached sulphite (news grade), newsprint
Donnacona Paper Co.	Quebec	Donnacona	Groundwood, mechanical screenings, unbleached sulphite (news grade), chemical screenings, newsprint, building boards, paper products
Donohue Brothers Ltd.	Quebec	Clermont	Groundwood, newsprint
E. B. Eddy Co.	Hull	Hull	Groundwood, bleached sulphite (paper pulp), unbleached sulphite (news grade), chemical screenings, newsprint, groundwood printing and specialty papers, book paper, fine papers, misc. fine papers, tissue paper other than sanitary, sanitary papers, special industrial papers, wrapping papers, paper products
J. Ford & Co.	Portneuf Station	Portneuf Station	Defibrated or exploded wood, tissue paper other than sanitary, sanitary papers, wrapping papers, building papers, paper products
Gair Company Canada Ltd.	Toronto	Montreal	Paperboards, paper products
Gaspesia Sulphite Co.	Quebec	Chandler	Bleached sulphite (paper pulp), unbleached sulphite (strong)
Gulf Pulp & Paper Co.	Quebec	Clarke City	Groundwood
Howard Smith Paper Mills	Montreal	Beauharnois	Book papers, fine papers, misc. fine papers, tissue paper other than sanitary
Jonquiere Pulp Co. (1)	Quebec	Jonquiere	Groundwood, bleached sulphite (paper pulp), unbleached sulphite (news grade), paperboards
International Fibreboard Ltd.	Montreal	Gatineau	Groundwood, defibrated or exploded wood, building boards, paper products
Lake Megantic Pulp Co.	Lac Megantic	Lac Megantic	Groundwood, mechanical screenings
Latbiniere Pulp & Paper Co.	Danville	Danville	Groundwood
James MacLaren Co.	Buckingham	Buckingham & Masson	Groundwood, unbleached sulphite (news grade), newsprint
Masonite Company of Canada	Montreal	Gatineau	Defibrated or exploded wood, building boards, paper products
Megantic Manufacturing Co.	Lac Megantic	Lac Megantic	Groundwood, building boards, paper products
Milmont Fiberboard Ltd.	Montreal	Montreal	Wet machine boards, paper products
Mohawk Corporation Ltd.	Riviere-du-Loup	Riviere-du-Loup	Groundwood
Murray-Brantford Ltd.	Montreal	Portneuf Station	Building papers
Price Bros. & Co.	Quebec	Kenogami	Groundwood, unbleached sulphite (news grade), chemical screenings, newsprint, paperboards
Price Bros. & Co.	Quebec	Riverbend	Groundwood, unbleached sulphite (news grade), newsprint
Quebec North Shore Paper Co.	Montreal	Baie Comeau	Groundwood, unbleached sulphite (news grade), newsprint
Richmond Pulp & Paper Co. of Canada	Bromptonville	Bromptonville	Groundwood, semi-chemical, newsprint
Rolland Paper Co.	Montreal	Mont Rolland	Book paper, fine papers
Rolland Paper Co.	Montreal	St-Jerome	Fine papers, book papers
St. Lawrence Corp.	Montreal	Three Rivers	Groundwood, unbleached sulphite (news grade), newsprint
St. Lawrence Corp.	Montreal	East Angus	Groundwood, mechanical screenings, unbleached kraft pulp, chemical screenings, semi-chemicals, sanitary papers, special industrial papers, wrapping papers, paperboards, paper products
St. Lawrence Corp.	Montreal	Dalbeau	Groundwood, unbleached sulphite (strong), unbleached sulphite (news grade), newsprint
St. Raymond Paper Ltd.	Montreal	Chute Panet	Groundwood, newsprint
St. Raymond Paper Ltd.	Montreal	Desbiens	Unbleached sulphite (strong), unbleached sulphite (news grade), chemical screenings
Ste. Anne Paper Co. (3)	Toronto	Beaupre	Groundwood, unbleached sulphite (news grade), newsprint
Sherbrooke Pulp & Paper Industries	Sherbrooke	Sherbrooke	Groundwood
F. F. Soucy Inc.	Chemin-du-lac	Chemin-du-lac	Groundwood

(Continued on page 64)

Propose More Mills

(CONT'D FROM P. 56)

be added to Canada's 7.7 million tons of annual capacity.

Rothesay Paper Corp. may announce within a month start of construction of a 140,000 ton newsprint mill in East Saint John, N.B.

The project, backed by five companies headed by Sogemines Ltd., will cost some $32 million.

Three mills are being talked about in Alberta.

Alberta West Forest Products Corp. plans site preparations at Whitecourt for construction of a 100,000 ton newsprint mill. The feasibility of a newsprint mill in northern Alberta has been under investigation for several years.

Canadian Forest Products Ltd. is considering a 500-ton-a-day pulp mill at Grande Prairie. Cost is estimated at $50 million.

Alberta Pulp Mills Ltd. is still talking of a $50-million pulp and paper mill at Red Deer.

On Vancouver Island, **Canadian Collieries Resources Ltd.** has a pulp mill under consideration.

In Newfoundland, **Newfoundland Pulp & Chemical Co.** is studying the possibility of a new mill.

In Saskatchewan, the government is said to be under strong pressure from Prince Albert in regard to a pulp and paper industry north of the city forecast a few years ago. The area has been examined from time to time by potential developers, but the hoped-for mills haven't materialized.

European - Canadian interests are said to be negotiating with the Manitoba government to build a $45 million pulp and paper mill in the northern part of the province.

Not Yet The Ritz

It may not be quite like the "Ritz" yet, but conditions are certainly improving in Canada's forests.

Beginning last month, all pulp and paper companies carrying out logging operations in Quebec must provide single beds for their employees in lumber camps.

An order-in-council to this effect was passed March 17.

It became compulsory then for buildings under construction but companies with existing camps were given until August 1st to replace bunks with single beds.

AT YOUR SERVICE SINCE 1901

PER MARE — PER TERRAS — PER AEREM

During which the fluctuating methods, services and problems of transportation and distribution, reputably "the third largest cost of doing business", have been successfully dealt with.

The combined experience of a quarter century as RAIL and STEAMSHIP official, PAPER MILL TRAFFIC MANAGER and EXPORTER was co-ordinated in a "Service Bureau" as

GUY TOMBS LIMITED (est. 1921)

TRAFFIC CONSULTANTS, FORWARDERS, TRAVEL AGENTS

Also owners and operators of

DAVIE TRANSPORTATION LTD. (est. 1936)

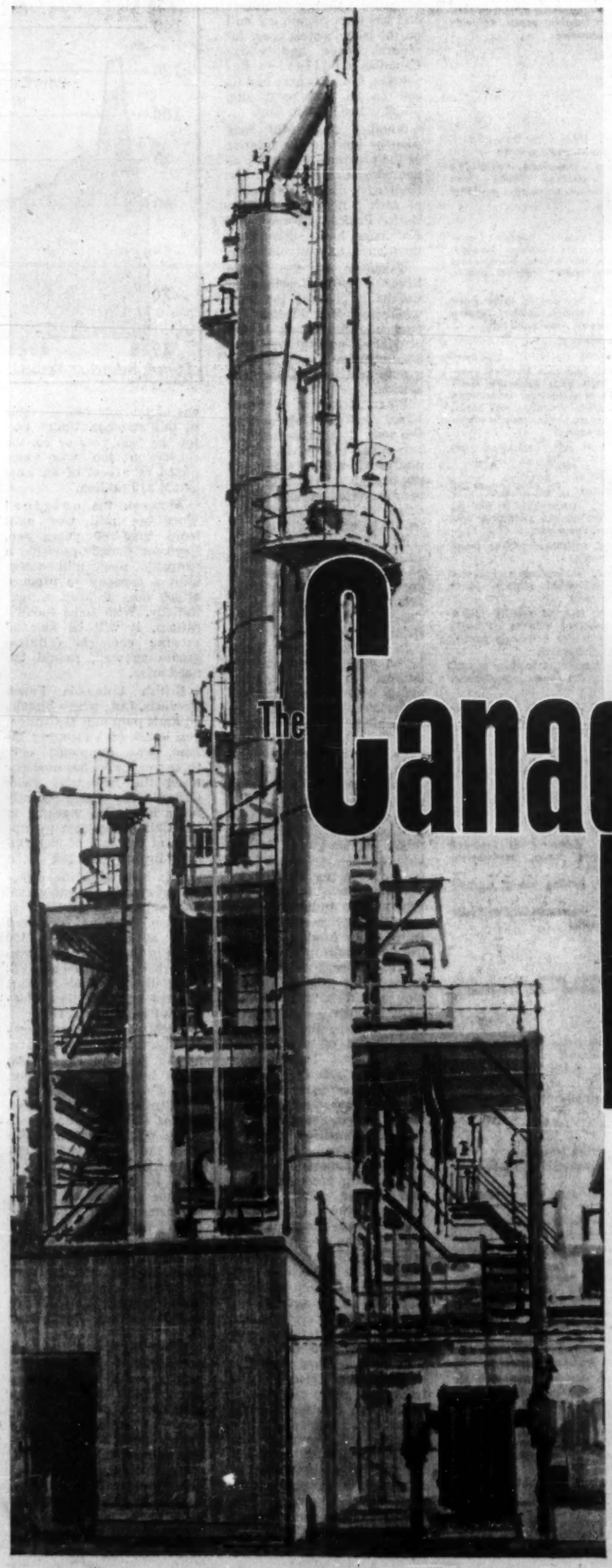
Quebec — New York — Montreal

GUY TOMBS MARINE SERVICES LTD. (est. 1946)

Gatineau — Trois Rivieres — New York — Montreal

GUY TOMBS, President *L. C. TOMBS, Vice-President*

1085 BEAVER HALL HILL, MONTREAL



Small integrated processing plants show unusual operating economies

PROFITABLE OPERATION can be achieved in relatively small processing plants when an experienced design, engineering, procurement and construction organization is consulted to help plan for maximum operating efficiency.

One case in point is that of a small, integrated processing plant, completed several years ago in Canada, and now producing in an operating efficiency economy class with similar plants of *three times its capacity*. A ratio of 6.9 operators per 1000 barrel of capacity has been their experience.

Working with a team of specialists from the company, the Kellogg organization handled design, engineering, procurement and construction. Initial investment was one of the lowest for a plant of its size in the Western Hemisphere.

In this plant, as in other small processing plants, Canadian Kellogg has demonstrated how an organization with complete facilities available for design, engineering, procurement and construction can bring exceptional efficiency to such operations—both in initial investment and operating economy. The facilities of the Kellogg organization plus their experience, in far-flung activities throughout the world, are available to help plan and build similar plants for Canadian industry. Enquiries invited.

The Canadian Kellogg COMPANY LIMITED TORONTO, ONTARIO

PLANT — ENGINEERING — PROCUREMENT — CONSTRUCTION

Saskatchewan Has Timber But No Mill

Two Projects Fail Blame Freight Rates

Saskatchewan has 17,600 sq. mi. of crown-owned timber land set aside for pulp and paper use — but as yet it has no pulp and paper industry.

Twice, the province seemed to be on the brink of success, only to have the promoters pull out.

The first was in 1956, when **Waskesiu Forest Products Ltd.**, backed by Robert G. Campbell of Vancouver and associates, announced plans for a $50 to $60 million pulp mill, 10 mi. north of Prince Albert.

The company was reported to have spent $450,000 on surveys and explorations before the options were dropped.

In 1957, a U.S. group, headed by former California Lt.-Gov. Ellis E. Patterson, said they would build a $10 million pulp mill at Meadow Lake, 150 mi. north of Prince Albert.

Again, a $25,000 option on timber land was dropped.

The Saskatchewan Industrial Development Office maintains failure of the two projects was because of a rise in freight rates and a drop in pulp prices.

However, an IDO official said recently present freight rates "are not unreasonable".

Natural Resources Minister A. G. Kuziak said, "there still is an interest being shown in establishing a pulp mill".

He said the province has room for about four pulpwood mills producing in perpetuity.

To attract these mills, the province has been trying to obtain lower freight rates.

The minister said the freight rate from Prince Albert to Chicago is about double that from the U.S. west coast to Chicago.

On the 17,600 sq. mi. of crown timber land are 10,000 million cu. ft. of pulpwood timber. Saskatchewan has a potential production of 1,800 tons of pulpwood daily in perpetuity, the IDO estimated.

Advantage to a Saskatchewan development include high quality timber, flat topography, low wood costs, abundant water supply and low average snowfall.

These are offset at least partially by the distance of markets and high freight rates.

The Stanford report, a study of resources and industrial opportunities in Saskatchewan prepared in 1959 by the Stanford Research Institute at Menlo Park, Calif., said Saskatchewan forest resources should be of substantial interest to those concerned with the production of paper products for the U.S. midwest market.

Bleached and semi-bleached grades of kraft wood pulp were the only grades in which imports in the U.S. were likely to show an increase, the report said.

These would offer the best prospects for a mill in Saskatchewan producing pulp for export to the U.S.

"Taking all factors into account, it is likely that a new mill would best develop as a captive mill of a large paper and paperboard producer in the Great Lakes or northeastern regions of the U.S.," the report said.

Canada's Pulp and Paper Mills

(CONTINUED FROM P. 64)

COMPANY	HEAD OFFICE	MILL	PRODUCTS
Sidney Roofing & Paper	Burnaby	Victoria	Building papers, paperboards
Sidney Roofing & Paper	Burnaby	Burnaby	groundwood, building papers, paperboards
Westminster Paper Co.	New Westminster	New Westminster	Groundwood, tissue paper, sanitary papers, paper products

(1) — Part of Price Brothers & Co.
(2) — Subsidiary of Howard Smith Paper Mills Ltd.
(3) — Part of Abitibi Power & Paper Co.
(4) — Division of Continental Can Co. of Canada
(5) — Subsidiary of St. Lawrence Corp.
(6) — Division of Crown Zellerbach Canada Ltd.
(7) — Subsidiary of AND
(8) — Operated by Building Products Ltd.

Alberta's '61 Expansion Plans have hit Snags

Russell Patrick, Alberta's minister of industry and development, has been quoted as saying that "the future of the pulp and paper industry in this province is as bright and promising as anywhere in the world. Its potential is unlimited."

But events that transpired in the industry so far in 1961 have not borne out Patrick's optimism.

At the start of the year three major pulp and paper projects were on the books. As the months dragged by one of them was postponed, while the other two were still not in the actual construction stage, evidently because the necessary finances were not available.

Dropping out of the race for the moment was **Canadian Forest Products** and its plans for a 500-ton-a-day mill at Grande Prairie.

The company's option on 6,000 sq. mi. of timberland, south of Grande Prairie, ran out Aug. 18 this year.

The province told the company it couldn't reserve the acreage for a further length of time unless concrete construction proposals were forthcoming.

At this point the Vancouver-based company, with extensive timber, pulp and manufacturing holdings in B.C., decided to turn down any commitment at the present time because of world market conditions.

Still working on plans for a $40 million pulp and newsprint mill near Whitecourt, 110 mi. northwest of Edmonton, is **Alberta West Forest Products Corp.**

The company has entered into a 21-year-lease with the provincial government on the 2,500 sq. mi. timbered area and has also reserved a similar-sized tract for 10 years to look after any expansion that may come.

Construction plans have still not been announced on number three of the lineup —**Alberta Pulp Mills Ltd.**, headed by J. A. R. Choate, a Red Deer businessman.

This company has announced it intends to build a $40 million plant in the Rocky Mountain House area. The mill would have a capacity of 450 tons a day.

If constructed it will go up near the junction of the Clearwater and North Saskatchewan Rivers.

The company has obtained timber rights on a 3,000 sq. mi. area near Rocky Mountain House.

Meanwhile, at Alberta's sole pulp and paper operation, **North Western Pulp & Power Ltd.**, at Hinton, current planning does not take in any expansion.

Company officials point to the fact that the pulp and paper markets economically served from western forests are limited. Market conditions will dictate any future expansion.

THERE ARE MANY roadblocks ahead for Canada's pulp and paper industry. And there is an urgent need for sound planning for the future. The industry is preparing to meet the many challenges with new equipment, both in the mills and woods. And research is playing a major part.

Hees Plans Tour To Talk Exports

What are the chances for Canadian exports in the Common Market?

Trade & Commerce Minister George Hees will try to find out this month when he talks with Canadian trade commissioners in Italy, West Germany, France, Belgium and U.K.

Mr. Hees, in Ghana this week for a meeting of the Commonwealth Economic Consultative Council, will move on to Rome, Bonn, Paris, Brussels and London.

In talks with the trade commissioners, he hopes to discover "where the department might be of further assistance to help Canadian producers compete in export markets."

BRITISH AMERICAN
BANK NOTE COMPANY
LIMITED

SECURITY PRINTERS

BANK NOTES • BONDS • DEBENTURES
STOCK CERTIFICATES • STAMPS • CHEQUES
AND MONETARY DOCUMENTS OF ALL KINDS

ENGRAVED SECURITIES SUITABLE FOR LISTING ON ALL STOCK EXCHANGES

HEAD OFFICE
OTTAWA, CANADA

BRANCH
MONTREAL, QUEBEC

BRANCH
TORONTO, ONTARIO

Symbol of Service and Quality

INDEPENDENT SPECIALISTS—
FOLDING AND SET-UP BOX BOARD
CORRUGATING MEDIUM
WRAPPER STOCK

STRATHCONA PAPER COMPANY LIMITED

Montreal 1410 Stanley St., Victor 2-4080
NAPANEE Ontario Box 940
Toronto 150 Eglinton E., 485-7679

The Dawn of a New Era

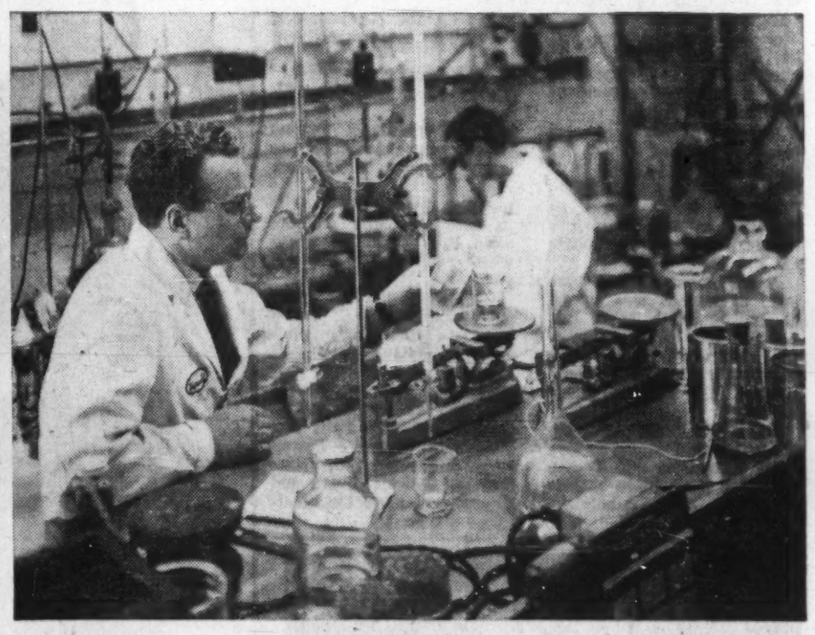
Imagine, less than sixty years ago, the thought of man flying in a heavier-than-air contraption was looked upon as insanity. And yet, today, man's ingenuity has freed him from the bonds of the Earth's atmosphere with the conquest of space at his doorstep.

Many people are not yet aware, but we are entering another new age of civilized advancement. This is the just-dawning "Paper Age", where man-made products from our forests are replacing time-honoured materials in so many industries. Someday, perhaps soon, inexpensive, disposable, paper wearing apparel, with the texture and feel of wool, cotton or silk, will be in common distribution.

Keeping pace with the tremendous magnitude of this dynamic industry has been McCulloch Chain Saws. As the need for pulpwood increased, McCulloch has met every challenge, and maintained its leadership, through creative engineering. Magnesium alloy castings for light but tough chain saw operation; aeroplane-type carburetor for opposition cutting—these are but two examples of McCulloch's creative engineering. In fact, the McCulloch trademark has become a symbol of superiority to the pulp and paper industry, just as the marine products division, featuring Scott Outboards, has maintained its leadership in that field. McCulloch bids welcome to the new Paper Age, and feels justly proud of having helped to speed its arrival.

LEADERSHIP THROUGH CREATIVE ENGINEERING
McCULLOCH CHAIN SAWS
McCulloch of Canada Ltd. 25 McCulloch Ave., Rexdale P.O., Toronto, Ontario

3750
protective coatings
created by
Canadian Pittsburgh



Last year 3750 special chemical coatings were created by research and development teams in the five Canadian Pittsburgh paint laboratories in order to meet individual requirements of various Canadian manufacturers. These coatings were used to protect and beautify virtually every manufactured item used in modern living.

Of course there is a history behind each of these new products. First, a careful survey is made of the customer's requirements. Then the experience of highly skilled chemists is called upon to put together, often through lengthy trials, a final product tough enough to meet necessary high standards of performance. At this point theoretical performance is shelved in favour of a series of "Torture tests" that simulate conditions far more severe than the product will ever face in service. Artificial "sun" and "rain" in the Weatherometer, abrasion tests, mandrel bend tests, humidity and salt spray tests, impact tests, and a host of other breakdown devices combine to 'give the works' to this new chemical coating. If it comes through with flying colours, final application adjustments on the customer's production line quickly lead to the perfectly suited product finish.

Next time you have a finishing problem call on the resources and experience of Canadian Pittsburgh.

Paint Factories: Montreal, Toronto, Windsor, Vancouver. *Industrial Sales Offices:* In all principal cities.

"Leadership in Chemical Coatings through Research"

PITTSBURGH PAINTS
CANADIAN PITTSBURGH INDUSTRIES LIMITED
CHEMICAL COATINGS • DITZLER AUTO FINISHES • PLASTICS

Year of Bargaining for Labor

Demand for More Welfare Benefits

Hard bargaining, and frequent forays into conciliation and arbitration, have featured the 1961 labor picture in the pulp and paper industry. One mill, first in Ontario or Quebec, went on a seven-day work week. It looked like the future pattern.

This has been a year of protracted negotiation, conciliation and frequent renegotiation between unions and management in the Canadian pulp and paper industry.

At the beginning of this month about 20 major pulp and paper companies from the Manitoba border east found their labor contract talks in the conciliation or arbitration stage.

The Canadian International Paper Co., often a pace setter in labor contracts for the industry, agreed mutually with the union to postpone contract negotiations until October. The outcome of the talks is of direct interest to about 6,000 employees.

But if the bargaining has been hard, and often inconclusive, a number of significant contracts have been signed this year by management and labor.

Such a contract was the two-year agreement at the Red Rock, Ontario, mill of **St. Lawrence Corp.**

The agreement, binding until April 30, 1963, contained a provision for continuous (seven days per week) operation of the mill by next January.

It was the first contract for a seven-day operation by a news and kraft paper mill in either Quebec or Ontario.

The seven-day week schedule, however, had earlier been introduced by the **Anglo-Newfoundland Development Co.**, and by the mills on the west coast.

Another significant agreement was signed by the Eastern Newsprint Group **(Anglo-Canadian, Bowaters Mersey, James Maclaren,** and **St. Lawrence Corp.'s** Dolbeau and Trois-Rivieres). It was a one-year agreement expiring next April.

It provided for a general wage increase of 5c per hr., and increase of 1c in the shift differential, an additional "floating" holiday, and an increase in the company's commitment towards medical and hospital plans.

A somewhat similar one-year agreement was signed at **Quebec North Shore Paper Co.** There was one notable difference. A 4-week vacation was granted to employees after 22 years' employment.

No wage increases were granted in a one-year agreement signed by the **Fraser Cos.**, for their mills at Edmundston and Atholville, N.B.

Generally, the emphasis in negotiations this year has been towards greater social welfare protection and less stress by the unions for higher pay.

Here are the basic requests from labor:

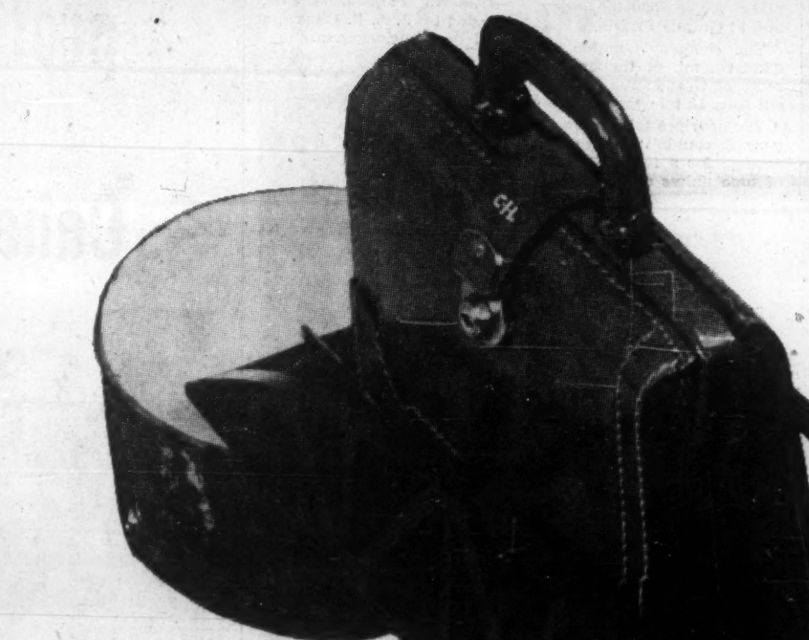
- **Companies are being asked** to pay the full cost of employee medical, hospital and surgical plans.
- **Labor wants the pension plan** to be a negotiable item. Generally, in Canada, management feels that the choosing of the pension plan, and its form, are the prerogative of management. Many unions in the U.S. have a say in the shaping of the pension plan.
- **There are requests** for an increase in the cumulative sick leave of up to 30 days. The average allowance now for time off for sickness during the year is two weeks.
- **An increase of up to 12c** an hour in wages is sought. Generally, the settlement is in the vicinity of 5c per hour increase.
- **There is a general demand** for two additional statutory holidays with pay. At present, most mills have four shutdown and three floating holidays for a total of seven during the year. At best, new settlements grant eight holidays with pay (apart, of course, from regular vacation).
- **Unions are asking** for four-week vacations for mill workers with 20 years' service. So far, this request is not being fulfilled.
- **Unions are also asking** double time for work on Sundays and statutory holidays. Time and one-half is now paid for work on those days.

A joint agreement has been signed by west coast mills. It's a one-year contract expiring July/62. No wage increase has been granted. The base rate of the west coast mills is $2.03, only 2c per hr. lower than the Canadian high at Anglo-Newfoundland Development's mill at Grand Falls.

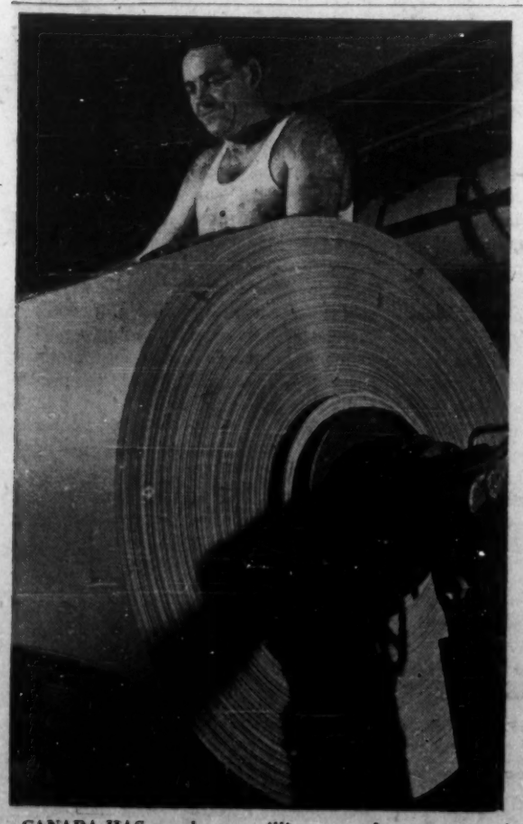
Among the provisions of the west coast agreement are:

- An industry-wide standard health and welfare plan. This is new.
- One additional floating holiday with pay. Employees now have nine holidays per year.
- A four-week vacation with pay after 23 years' employment. Previously, four weeks were granted after 25 years' service.

Companies in this group agreement are: **B.C. Forest Products Ltd.** (pulp division); **Canadian Forest Products Ltd.** (Howe Sound Pulp Division); **Columbia Cellulose Co.; Crown Zellerbach Canada Ltd.; Elk Falls Co.; MacMillan, Bloedel & Powell River Industries Ltd.** (Harmac and Powell River) and **Rayonier Canada Ltd.** (cellulose division).



THE PUSH IS on toward greater mechanization.



CANADA HAS nearly one million tons of excess newsprint capacity this year.

INVESTIGATIONS, STUDIES, EVALUATIONS and APPRAISALS for EXECUTIVE GUIDANCE

Designs, Specifications and Construction Supervision for:
POWER PLANTS
HYDRAULIC STRUCTURES
WATER SUPPLY SYSTEMS
INDUSTRIAL DEVELOPMENTS

H.G. ACRES & COMPANY LIMITED
NIAGARA FALLS
VANCOUVER
CONSULTING ENGINEERS

C-I-L Chemicals

bridge the gap!

C-I-L can provide the chemicals you need to bridge the gap from pulpwood to paper. C-I-L service can bring you important benefits, too. Not only reliable delivery, important as that is....but such up-to-date advantages as our modern pulp research facilities...our experience in the efficient use, storage, and handling of chemicals.

Your C-I-L Chemicals Representative can combine our specialized knowledge with yours to serve your present needs, your future plans. Canadian Industries Limited, Chemicals Division, P.O. Box 10, Montreal.

The Financial Post

Vol. LV | Member of Audit Bureau of Circulations | Publication Office: Toronto, September 16, 1961 | Twenty-five Cents an issue, Eight Dollars a Year | No. 37

Full Tree Logging — CANADIAN INTERNATIONAL PAPER CO.

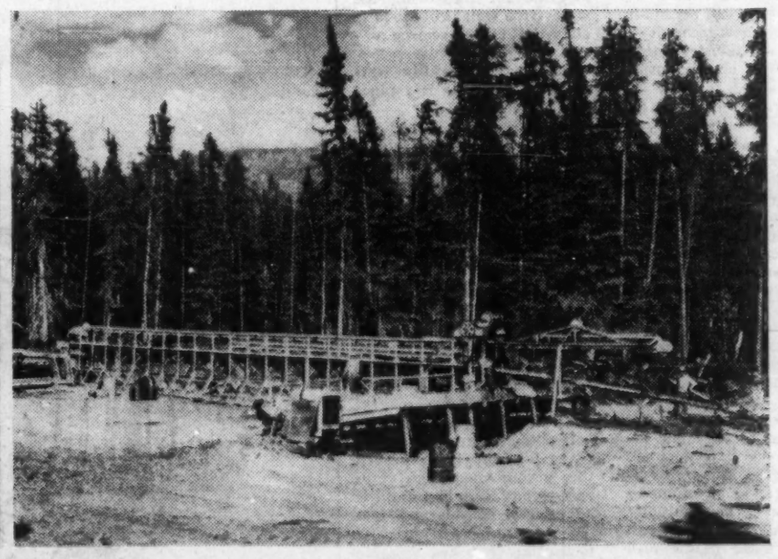
Felling trees by power saw

Mechanical whole tree loader and skidder

CIP Semi-mobile Pulpwood Combine (loads barked and/or debarked logs on pallets for truck loading or dumps into river)

Full Tree Logging — QUEBEC NORTH SHORE PAPER CO.

Vit-Feller-Buncher



Bombardier Processing Unit (loads barked logs on pallets for truck loading or dumps into river)

At-the-stump Logging — CANADIAN INTERNATIONAL PAPER CO.

International Paper Co. Bush Combine (98-in. version)

Dowty Forwarder (Dowty Equipment of Canada Ltd.)

These Machines Cut the Costs In Mill, Woods

Traditional logging operations in Eastern Canada are changing.

New machinery and equipment is being tested now throughout Quebec's forests in the continual search for ways to cut wood costs.

However, logging engineers say complete mechanization of all logging operations is still a long way from reality.

Here's how two pulp and paper companies are faring in their experiments.

Pulp and paper companies across Canada are taking a long hard look at logging to see how wood costs can be reduced through mechanization.

The incentive is simply to maintain their competitive position.

Mechanization in the woods has not kept pace with mill improvements.

The possible exception is in the coastal logging areas of British Columbia where type of timber — big trees — and terrain are conducive to mechanical logging.

***But techniques proved suitable on the Pacific coast* proved difficult in other areas of Canada.**

In the east, traditional labor intensive logging methods are still being used but a change is coming.

Introduction of the power saw in the late 1940s was perhaps the most significant postwar innovation to date. Since then all phases of logging operations have been examined to see how wood costs can be shaved.

It is the several stages in the traditional pulpwood production process which are currently undergoing careful scrutiny and analysis in Eastern Canada.

In terms of total cost, including construction and maintenance of branch roads as well as transporting, feeding and housing men and horses, *Canadian International Paper Co.* found that the traditional 4-ft. logging operation common in Quebec was absorbing well over one third of the total cost of pulpwood delivered to the mill.

In the last 10 years woods wage costs have increased 60% while the cost of mechanical power has risen only 20%.

An analysis of traditional methods in Eastern Canada indicated attention should be focused on all operations between the stump and the primary landing where pulpwood is assembled ready for transportation to the mill, by water, road or rail.

TEST PROGRAM

Canadian International Paper embarked on an equipment testing and development program in Quebec over four years ago.

Studies of conventional logging methods indicated an attempt should be made to mechanize the handling and transportation of already processed pulpwood (branches removed and cut into 4-ft. lengths) between the stump and the branch truck road or landing.

With the right equipment, the company argued, it would be possible to mechanize this phase of the logging operation quite quickly and would not necessitate the introduction of radically new methods or machinery.

The result was the development of the Dowty Forwarder, now in service. The four-wheel-drive Forwarder can load 300 cu. ft. of 8-ft. processed pulpwood at the stump, transport and offload it automatically to trucks, trailers, pallets or at the water's edge.

***What logging engineers also want is a machine which will reduce* the several pulpwood processing operations to one continuous automatic operation.**

Three pieces of processing equipment are presently undergoing field tests in Quebec.

Two are designed to process full trees at the landing while the third is designed to process at-the-stump.

Employing a system of full tree logging, the *Quebec North Shore Paper Co.* is using a semi-mobile processing machine known as the Bombardier Processing Unit.

It operates at the landing and processes whole trees felled and transported to it by the Vit-Feller-Buncher.

The BPU automatically removes branches, cuts the logs to length, and offloads them onto pallets for truck loading or directly into a river. A modified version of the BPU could also debark the logs.

Chief limitation of the BPU is that it must be partially disassembled to be moved.

Canadian International Paper Co. is also testing a full-tree logging system employing its newly developed CIP Pulpwood Combine.

***This machine is much more mobile than the BPU.* It removes branches, can remove bark if debarked pulpwood is required, cuts the logs into 8-ft. lengths and deposits them on pallets or dumps directly into the water.**

BUSCH COMBINE

In order to test the economics of mechanized at-the-stump processing, Canadian International is using another machine—the Busch combine.

It was developed for use in the U. S. south by the Kraft Division of the *International Paper Co.*

This machine — sometimes referred to as a full-tree harvester — moves from tree to tree.

It fells the tree, removes branches, cuts the tree into 8-ft. lengths and, when it has accumulated a capacity load of 50 cu. ft., it drops the load of pulpwood in a pile on the ground.

The piles of processed wood are picked up by the Dowty Forwarder, transported from the cutting area and offloaded at the landing.

The U. S. machine was designed to process trees up to 15 in., considerably larger than the average tree harvester in Quebec and most other areas of Eastern Canada.

***Data collected so far indicates that the U. S. machine operating in the Gatineau Valley* of Quebec, can produce less than 16 cunits of wood per machine day vs. about 48 cunits per machine day produced by the CIP Pulpwood Combine.**

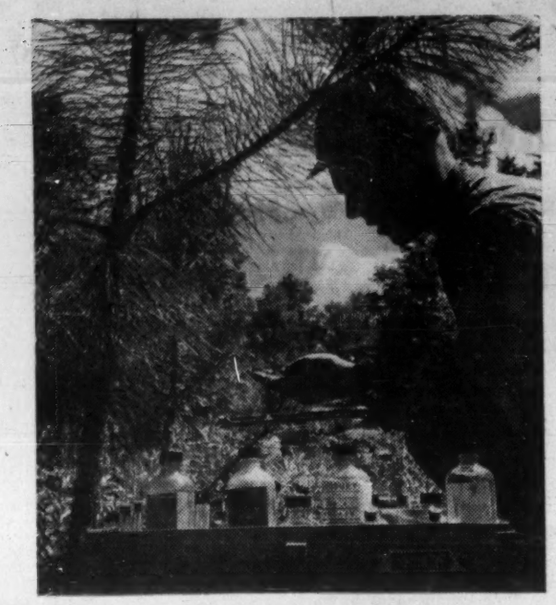
While there are obvious advantages to processing at the stump there are also many disadvantages.

Proponents of at-the-stump processing argue that it is senseless to haul branches and bark out of the woods, at least until they can be used.

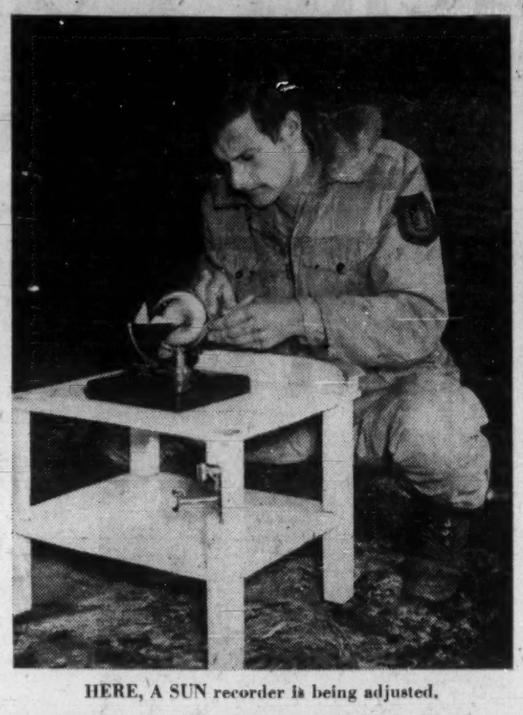
Proponents of full tree logging and processing at the landing say slash left in the woods is a fire hazard and branches can sometimes be chipped.

Both Canadian International Paper and Quebec North Shore hope to learn more about the economics of mechanized logging this year. Other companies are anxiously awaiting the results of these and other mechanization experiments.

Canada's Tree 'Doctors'



A FORESTER CARRIES out-field soil analysis which will be correlated with tree growth data.



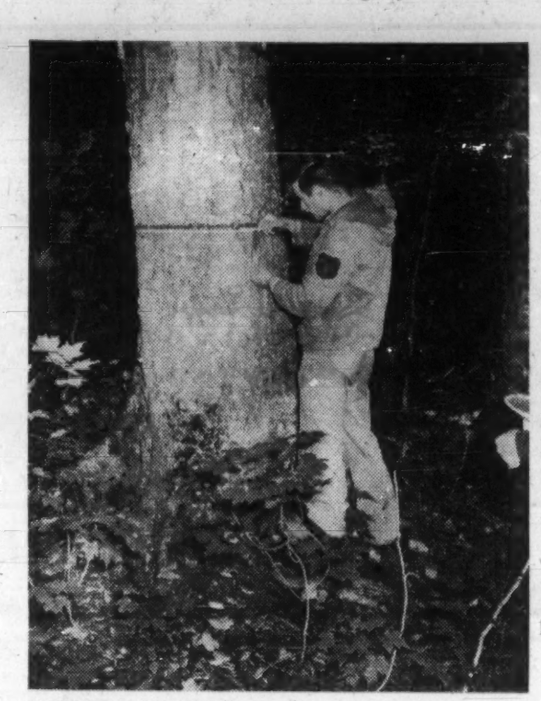
HERE, A SUN recorder is being adjusted.

Association of Specialists

Professional Foresters Association was formed through Ontario government legislation in 1958.

It is a professional association of men in Ontario, trained through specialized education and experience in the management of forest lands and their resources for the sustained production of goods and service.

Professional foresters are employed in highly skilled and responsible positions in the government services and the forest industries.



FORESTER MEASURES a mature sample birch tree at Swan Lake, Algonquin Park.

More Research Better Returns

Improved technology is now essential to the continued health and growth of Canada's pulp and paper industry.

Though it is still behind some other industries, pulp and paper research is mushrooming.

If the researchers findings are applied at the mills, the industry could return to its former unchallenged supremacy.

Perhaps it is because papermaking is one of the oldest arts—its history can be traced back to 105 A.D.—that the process is slow to change.

Perhaps because Canada has had more than enough wood, more than enough power and an unchallenged leadership in world newsprint markets, much of her industry is conservative if not staid.

Whatever the cause, until a few years ago, and still to some extent, the waste in the industry was astounding:

- **Almost 50% of the trees cut** (including the roots, stumps and branches) would be burned or left in the bush to decay.
- **While the original wood fibres** have a greater tensile strength than steel only a very small percentage of that strength is left when they are formed into paper.
- **As much as 5% of the wood cut** is often lost in transit.
- **In many cases,** no use is made of the lignin.
- **Great quantities** of chemical liquids are discarded.
- **The time between tree cutting** and finished product is sometimes as long as two years.

The industry generally agrees that such conditions cannot go on particularly because it is being beset by competition on all sides.

The synthetic industry is grabbing off whole sections of markets which were once the unchallenged field of paper. Polyethylene bags, for instance, despite the suffocation of a number of babies, have almost completely replaced paper dry-cleaning bags.

Timber stands in other countries are being tended like market gardens.

Bamboo, grasses, southern pine and many other fibrous raw materials are being successfully turned into good quality paper products.

Foreign competitors are putting in almost completely automated equipment. A chemical batch mill in Austria, for example, is operated by one man at a set of controls.

Improved technology is now essential to the continued health and growth of the industry in the future.

With the burgeoning demand for its products, for the first time, the industry may find itself short of wood if it doesn't make better use of the annual cut.

Spiralling wages and steadily rising expenses, if not offset by major reductions in other operating costs, could put Canadian forest products at an impossible disadvantage in world markets.

Certain grades of papers must be made lighter, thinner, stronger and more printable, more opaque and more uniform to withstand competition from synthetics.

But great strides have already been taking place in the Canadian industry, and more are on the threshold of development.

There have been more technical advances in the last 10 years than in the preceding fifty.

Yet, compared with other industries, it is still behind in research and new technology. The whole industry must adapt quickly or risk losing its supremacy.

However, the industry already possesses the largest industrial research laboratory in Canada. It employs 186 people and has an annual budget of $1.7 million.

The proposed laboratory to be erected on the outskirts of Montreal by **Dominion Tar & Chemical Co.,** will be even larger when finally completed. All of its facilities, however, will not be devoted to research in pulp and paper. There will also be work done on building materials and chemicals.

The research group at **E. B. Eddy Co.** has led the world in research on curl and web strength. The group is now conducting an intensive program on a new sulphite process. Full scale trials will be taking place in the mill shortly.

Ontario Paper Co. and **Canadian International Paper Co.** are experimenting with full-tree logging.

CIP is also conducting cellulose research at its Hawkesbury Lab., and its La Tuque mill is presently being converted to continuous operations.

Of necessity, company research departments must concentrate on improvements to existing operations. Many, like the ones at **MacMillan, Bloedel & Powell River Co., Fraser Cos., Bathurst Power & Paper Co.** and **Abitibi Power & Paper Co.,** have greatly expanded their facilities over the years.

In the woods, dramatic changes are taking place. In the last 10 years, the old bucksaw has been replaced by more than 90% by mechanized power saws.

Prototypes of very manoeuvrable combine-like vehicles, which will cut, bunch and strip trees have been tried in the woods this year. More are on the drawing boards.

With wood costs considerably higher than they were in 1950, economics is the driving force behind the current very vigorous activity.

Yet to be developed is a machine for measuring the water-free weight of wood to eliminate costly scaling operations.

Already successfully tested at a pilot scale is a pipeline for chips.

Though this has not yet been taken up commercially, the Pulp and Paper Research Institute of Canada is satisfied that a pipeline can transport, with negligible damage, a larger volume of wood over long distances, with many savings.

It has proved that an eight-inch line could send some 800 tons of chips a day in a 30% wood/water ratio. This would be sufficient to feed a 400 ton chemical pulp mill.

Until recently only chemical pulp mills were using chips. It is now being proved that groundwood from chips rather than from logs and the addition of considerably less chemical pulp will produce newsprint that has suitable strength and printability, probably at a lower cost.

Newsprint made completely of pulp from groundwood from chips is now being tested at several mills, including Abitibi, Consolidated Paper, Price Bros., Powell River and Crown Zellerbach.

Though somewhat oversimplified, chemical pulping which precedes much papermaking consists of separating the cellulose fibres of a tree from the lignin which bonds them. This is done by a cooking process. The paper is then formed after extracting and usually discarding the liquids added for the cook.

Another experiment to make use of a higher percentage of the fibres in a tree is taking place at Howard Smith Paper Mills' Cornwall mill. Within a month hardwood with the bark still on may be being fed regularly into the digesters.

Also at Cornwall a pilot scale continuous digester is being tested.

When commercially operable, the company believes it will greatly reduce the consumption of steam and chemicals.

SPECIFY Asbestos-Cement Turnall BUILDING MATERIALS

Asbestos-Cement Turnall CAVITY DECK ROOFING
max. span: 10' 0" (Smooth Ceiling)

Asbestos-Cement Turnall "T" DECK ROOFING
max. span: 8' 0" (Troughed Ceiling)

Easy to apply—highly fire-resistant—unaffected by moisture—allows economical application of built-up roofing. Write for Catalogues 71-5

ATLAS ASBESTOS COMPANY LIMITED
MONTREAL • OTTAWA • TORONTO • WINNIPEG • EDMONTON • VANCOUVER
A MEMBER OF THE TURNER AND NEWALL GROUP

CLANG OF SCRAP...
dull thud in cost of possession

The merry ring of scrap steel against the scrap hopper isn't a merry sound to men concerned with the cost of a product.

Yet maintaining your own large inventories of steel and other metals can make the scrap hopper ring long and loud . . . pound big dents into an already-battered profit picture.

Consider this solution that is increasingly popular with alert steel users . . :

Use the complete stocks and services of your nearby steel service centre just as if they were your very own. Economics and convenience of this better way to purchase steel are, in many areas, augmented by service centre facilities for shearing, burning, cutting, and slitting.

To help your production and cost accounting people in figuring the true cost of steel stocks, ask your steel service centre salesman for the booklet, *What's Your Real Cost of Possession for Steel?* Or write to Steel Service Centre Institute.

COST OF POSSESSION... *to determine your own cost of possession for steel in inventory, consider all these factors:*

Cost of capital: inventory, space, equipment
Cost of operation: space, material handling, cutting and burning, scrap and wastage
Other costs: obsolescence, insurance, taxes, accounting

YOUR STEEL SERVICE CENTRE
Steel
STEEL SERVICE CENTRE INSTITUTE
Suite 1301, 55 York Street • Toronto 1, Ontario
Convenient to every steel user, steel service centres are customer-oriented, technically competent, fully equipped for fast delivery of steel in any type, form, and quantity.
STEEL SERVICE CENTRE INSTITUTE

Chain of events

Third floor, Ladies' Wear—then up to the fourth for a hat, down to the second for shoes, main floor for purse and gloves. "I wanna new dress for my doll!" cries little Mary, so it's up to Toyland (on five) and then home.

Department store shopping certainly has its ups and downs. To avoid tired feet and frayed dispositions, milady, Mary and their merchandise ride the *escalator*—the familiar moving stairway that connects the floors of today's multi-storied emporiums.

Stripped of its sophistication, the escalator is a *conveyor*, one of the basic materials handling tools of modern industry. Steps—or other attachments—mounted on *roller chain* carry manufactured goods along the assembly line, bottled milk to the dairy trucks . . . and babes to Toyland.

Hans Renold patented bush roller chain back in 1880, and today the company that bears his name offers the product in a variety of sizes and specialized designs. Along with Renold-designed accessory components they form the world's finest power transmission and conveyor systems.

For equipment unmatched in quality and price, call RENOLD . . . *first name in power transmission!*

RENOLD CHAINS CANADA LIMITED
HEAD OFFICE: 1006 MOUNTAIN ST., MONTREAL
MANUFACTURING FACILITIES, BRANTFORD, ONTARIO
Branches across Canada
RENOLD

CALL RENOLD... FIRST NAME IN POWER TRANSMISSION

6118

Company Reports

Abitibi Power & Paper

Net sales of **Abitibi Power and Paper Co.**, Toronto, were slightly ahead of first six months last year at $71,299,-541 at June 30/61. Consolidated net profit was off 2.3% at $5,912,115 ($6,054,403) during same period. Earnings per share were $1.36 ($1.40).

Second quarter newsprint sales improved enough to bring first half shipments to within 5% of 1960 figure. Sales of other products were about even with comparable period.

President D. W. Ambridge in the semi-annual report said production in Abitibi mills for the balance of the year was expected to be at or near 1960 levels.

Company's labor contracts expired on May 1/61, and negotiations are now in progress on renewals.

Company manufactures, directly and through subsidiaries, newsprint, sulphite pulp, fine papers, catalogue, directory and rotogravure papers, hardboard, and paperboard.

Company timber holdings total 26,000 sq. mi. in Ontario, Quebec and Manitoba. Most of this is held under Crown licenses, with balance under lease or freehold. Additional substantial purchases of pulpwood are made annually from other sources.

Annual rated newsprint capacity of 952,649 tons comes from six mills; Iroquois Falls (276,914 tons), Sault Ste. Marie (95,784), Fort William (165,166), Thunder Bay (136,623), Pine Falls (146,746), and Beaupre (131,416).

Some operations are carried on through wholly owned subsidiaries. The Pine Falls mill is run by **Manitoba Paper Co.**, while **Ste. Anne Paper Co.** operates the mill at Beaupre, Que. Latter has two subsidiaries of its own; **St. Anne Power Co.** and **Baie St. Paul Lumber Co.**

Pembroke Shook Mills Ltd., acquired in 1960, owns a sawmill and operates a corrugated box plant. In addition, company holds extensive forest limits in the Pembroke area.

Largest subsidiary, **Provincial Paper Ltd.** (see separate report), operates three fine paper mills with combined capacity of 110,000 tons per year.

Abitibi Corp., with plant at Alpena, Mich., has an annual capacity of 200 million sq. ft. of hardboard and insulating board.

In addition, company has capacity to produce: at Smooth Rock Falls, 71,000 tons bleached sulphite; Sault Ste. Marie, 12,000 tons groundwood specialties; Sturgeon Falls, 43,120 tons corrugated board, 21.7 million sq. ft. of particle board, and 64 million sq. ft. of hardboard; and a 13,800 ton board mill at Iroquois Falls.

Auxiliary developments include a power generating capacity of 125,000 hp, large central and field development and research laboratories, and a 40,000 acre forest laboratory at Raith, near Fort William, Ont.

Capital expenditures during 1960 were up 45.5% at $10,340,956 ($7,105,455). Included were various projects to add greater efficiency and productivity to existing facilities plus the construction of buildings at Thorold to house a new paper machine to increase Provincial's output by 25,000 tons per annum.

Total production of all products amounted to 1,077,-686 tons in 1960 . . . up 5.1% from 1,025,861 tons, thereby setting a new company record. All segments except bleached sulphite (down 7.6% at 40,672 tons) were up; newsprint paper, 6.1% at 780,043; printing and fine papers, 3.9% at 112,137, and board 4.4% at 144,834 tons.

Consolidated net profit in 1960 was up 3.7% at $12,-266,288 ($11,825,544 in 1959). This was equal to $2.83 ($2.72) per common share.

Consolidated net sales were up 9.4% to a record $146,-339,604 ($133,813,074).

NIGHT AND DAY trucks haul pulpwood logs to frozen lakes and rivers, or directly to the mill.

Anglo-Canadian

Consolidated net profit of **Anglo-Canadian Pulp & Paper Mills Ltd.** for 1960 was $4,868,313, up 28.7% from $3,783,915 a year earlier.

Earnings were $3.53 ($2.67) per common share.

Sales were up 7% but this had no significant effect on profits owing to higher production costs. Practically all the increase was accounted for by more favorable exchange rate, and reduced provisions for depreciation and depletion, according to the company.

Capital expenditures for 1961 are expected to be higher than previous year's $2.9 million. Included will be a 250,000 lb. per hour oil fired boiler to replace No. 3 boiler at Quebec City.

Newly formed subsidiary, **Dryden Chemicals Ltd.**, new facilities will cost $4.2 million. The chemical plant at Dryden will produce bleaching chemicals required by that mill.

Earlier this year, **Albert E. Reed & Co.** acquired additional shares in the company on the basis of 66 Reed shares for 10 npv common shares of Anglo.

Previously it had acquired 50.24% interest through an exchange of shares with **Daily Mirror Newspapers Ltd.** of the U. K.

Anglo-Canadian produces newsprint, paperboard and unbleached sulphite pulp.

Products are marketed largely in U. S. where about 65% of newsprint production is sold. About 25% of the pulp which the company sells is marketed there, the balance going to Canadian and British markets.

In February of this year, **Anglo-Paper Products Ltd.** was reacquired as a wholly owned subsidiary.

Partial interest had been acquired following World War II by **Anglo-Newfoundland Development Co.**

Until its reacquisition it handled sales of products of both companies.

In 1960, production at Quebec mill was 290,045 tons of newsprint (271,919 tons sulphite pulp machines.

Beside the plant is a company-owned private wharf capable of docking ships up to 6,000 tons.

Company holds Crown leases on 2,998 sq. mi. of timber limits in the watersheds of the Bersimis and Sault-au-Couchon rivers on the north shore of the St. Lawrence.

A Crown lease is also held on some 192 sq. mi. of timber limits on the Montmorency River, the mouth of which is about four mi. from the mill.

Timber limits are estimated to contain some 22 million to 25 million cords of merchantable timber, the greater part being spruce and balsam.

Company's Crown lease holdings, exclusive of wood purchased, are considered sufficient to meet long-term pulp requirements of the mill.

Power is purchased from **Shawinigan Water & Power Co.** under a contract expiring in 1977. The contract contains a renewal provision.

Outstanding capitalization at Dec. 31/60 was 144,307 shares of $2.80 sinking fund preferred stock, $50 par, and 1,264,271 npv common shares. Long-term liabilities totaled $16,967,697.

Anglo-Newfoundland

Anglo-Newfoundland Development Co.'s newsprint mill at Grand Falls, Nfld., is expected to produce at capacity on continuous operations for the remainder of 1961.

Operations at subsidiary's sulphite pulp mill at Chandler, Que., slack in the early months of 1961, are also expected to be satisfactory.

No regular quarterly reports to shareholders have been issued in 1961.

In April, **Price Bros. & Co.** (see separate report) acquired controlling interest (51%) in Anglo from **Associated Newspapers Ltd.**, London. Basis of acquisition was exchange of two shares of Price no par value common stock for each 11 Anglo $5 par value common shares.
The same offer was extended to other AND shareholders.

According to Price Bros., the two companies will be integrated as far as possible and Anglo-Newfoundland will continue operations under its own name. A. C. Price, president of Price Bros., in his June 30 report to shareholders says the benefits of the merger are already apparent.

Consolidated net profit of Anglo-Newfoundland in 1960 was $2,746,008, up 19.7% from $2,293,144 in 1959. Earnings per share were 50c compared to 42c in 1959.

Total sales of pulp and paper in 1960 were $36,565,-000 ($33,885,000 in 1959), highest since 1957.

Consolidated net income from all sources was $7,381,-752 in 1960 (including $339,-797 from disposal of fixed assets and investments) compared to $6,976,046 in the previous year.

Capacity of Grand Falls, Nfld. mill is 284,000 tons of newsprint annually, 21,000 tons unbleached sulphite.

Wholly owned subsidiary, **Gaspesia Sulphite Co.**, owns and operates a bleached and unbleached sulphite pulp mill at Chandler, Que. Installed capacity is 90,000 tons a year (see separate report).

Through wholly owned subsidiary, **Terra Nova Properties Ltd.**, Anglo-Newfoundland participates to the extent of 50% in the net profits of **Buchans Mining Co.**, which operates a base metal mine and concentrator at Buchans, Nfld. Buchans Mining is a subsidiary of **American Smelting & Refining Co.**

In 1960, Anglo's newsprint production was 231,000 tons, a slight increase from previous year, despite temporarily reduced operations resulting from rebuilding of number six newsprint machine. Sales of products from the Grand Falls mill in 1960 totaled $27,550,000 ($27,566,-000). Net profit totaled $1,-689,125 in 1960 ($1,387,772).

Capital expenditures in 1960 totaled $3,544,000 of which $1,857,000 was spent to continue program of modernizing company's seven newsprint machines. Anglo says the major portion of this program was completed by end of 1960. Modernization of No. 5 machine is expected to be completed in 1961.

During 1960 $547,000 was spent on new woods camps, roads and dams.

Effective Jan. 1/61, Grand Falls mill went on continuous seven day a week operation, the first newsprint mill in eastern Canada to do so. Company says it expects an increase of 10% in newsprint production in 1961 as a result, with improvement in competitive position in world markets.

Parent company generates electricity at two hydro plants on the Exploits River, with combined capacity of 86,000 hp. A standby thermal plant at Grand Falls has a capacity of 15,000 hp. Company supplies power to the community of Botwood and to its mills.

Other operating subsidiaries are **Grand Falls Central Railway Co.** and **Montmorency Shipping Ltd.** both of which are engaged in providing transportation services.

Timber limits cover an area of 7,500 sq. miles in Newfoundland. Part are freehold and part Crown leases. Report from company's woods department in third week of August, 1961 said forest fire damage to timber on the limits was not significant.

A fire at Anglo's newsprint shipping port of Botwood in mid August 1961, destroyed a pier, storage sheds and ancillary buildings, and 5,700 tons of newsprint in storage and 3,067 tons loaded on a ship. Company spokesman says reconstruction and replacement of terminal facilities will be started immediately.

Anglo-Newfoundland obtained a timber lease in the Sioux Lookout area of Ontario from the provincial government in 1956. Agreement called for the company to start construction of a pulp or a pulp and paper mill by May 1/59. The original agreement was extended to May 1/62 on condition that the company spend $150,000 on access roads.

During the year 1960, the company reports commitments were complied with.

Changes in Anglo-Newfoundland's sales organization were made early in 1961. An agreement with **Anglo-Canadian Pulp and Paper**

(Continued on page 70)

WORLD DEMAND

Shapes Newsprint Supply

There is a present surplus of newsprint supply in North America but newsprint is a world commodity; it is world demand that finally shapes conditions here for consumers and producers alike.

Demand abroad is now growing much more rapidly than in North America. Long-term forecasts show total world demand rising to a degree that will call for mill capacity to increase at double the rate of the last 25 years.

Great Lakes Paper's expansion has anticipated world demand; amongst Canadian producers we have relatively the largest margin of open capacity immediately available. This offers protection for customers. It is also a strong factor in our outlook for greater sales volume.

Our annual report for 1960 describes details of the newsprint world market. Copies to a limited extent are available on request.

GREAT LAKES PAPER CANADA

FORT WILLIAM ONTARIO

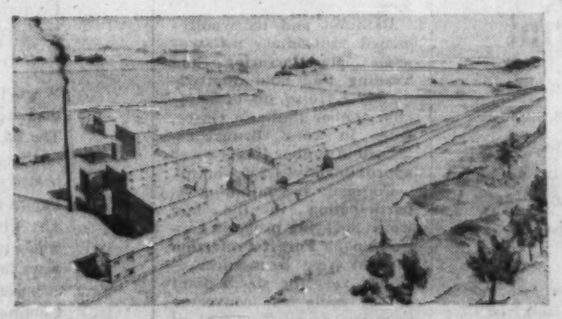
E. G. M. Cape and Company Limited

MONTREAL TORONTO

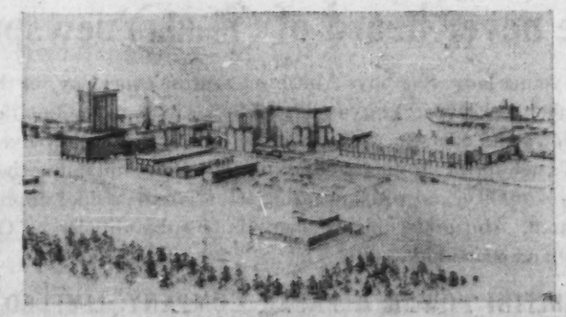
An entirely Canadian company with 55 years of experience in all types of construction. In the last 5 years the company has successfully undertaken contracts in the pulp and paper industry alone totalling over 125 million dollars.

Uniquely qualified to accept COMPLETE responsibility for

"BUILDING CONSTRUCTION AND INSTALLATION OF PROCESS WORK"



$22,000,000 addition at Kenogami, Quebec for Price Brothers and Company Limited.



$40,000,000 project for Nova Scotia Pulp Limited (subsidiary of Stora Kopparberg) near Port Hawkesbury, N.S. This is a joint venture contract.

Company Reports

Abitibi Power & Paper

Net sales of **Abitibi Power and Paper Co.**, Toronto, were slightly ahead of first six months last year at $71,299,-541 at June 30/61. Consolidated net profit was off 2.3% at $5,912,115 ($6,054,403) during same period. Earnings per share were $1.36 ($1.40).

Second quarter newsprint sales improved enough to bring first half shipments to within 5% of 1960 figure. Sales of other products were about even with comparable period.

President D. W. Ambridge in the semi-annual report said production in Abitibi mills for the balance of the year was expected to be at or near 1960 levels.

Company's labor contracts expired on May 1/61, and negotiations are now in progress on renewals.

Company manufactures, directly and through subsidiaries, newsprint, sulphite pulp, fine papers, catalogue, directory and rotogravure papers, hardboard, and paperboard.

Company timber holdings total 26,000 sq. mi. in Ontario, Quebec and Manitoba. Most of this is held under Crown licenses, with balance under lease or freehold. Additional substantial purchases of pulpwood are made annually from other sources.

Annual rated newsprint capacity of 952,649 tons comes from six mills; Iroquois Falls (276,914 tons), Sault Ste. Marie (95,784), Fort William (165,166), Thunder Bay (136,623), Pine Falls (146,746), and Beaupre (131,416).

Some operations are carried on through wholly owned subsidiaries. The Pine Falls mill is run by **Manitoba Paper Co.**, while **Ste. Anne Paper Co.** operates the mill at Beaupre, Que. Latter has two subsidiaries of its own; **St. Anne Power Co.** and **Baie St. Paul Lumber Co.**

Pembroke Shook Mills Ltd., acquired in 1960, owns a sawmill and operates a corrugated box plant. In addition, company holds extensive forest limits in the Pembroke area.

Largest subsidiary, **Provincial Paper Ltd.** (see separate report), operates three fine paper mills with combined capacity of 110,000 tons per year.

Abitibi Corp., with plant at Alpena, Mich., has an annual capacity of 200 million sq. ft. of hardboard and insulating board.

In addition, company has capacity to produce: at Smooth Rock Falls, 71,000 tons bleached sulphite; Sault Ste. Marie, 12,000 tons groundwood specialties; Sturgeon Falls, 43,120 tons corrugated board, 21.7 million sq. ft. of particle board, and 64 million sq. ft. of hardboard; and a 13,800 ton board mill at Iroquois Falls.

Auxiliary developments include a power generating capacity of 125,000 hp, large central and field development and research laboratories, and a 40,000 acre forest laboratory at Raith, near Fort William, Ont.

Capital expenditures during 1960 were up 45.5% at $10,340,956 ($7,105,455). Included were various projects to add greater efficiency and productivity to existing facilities plus the construction of buildings at Thorold to house a new paper machine to increase Provincial's output by 25,000 tons per annum.

Total production of all products amounted to 1,077,-686 tons in 1960 . . . up 5.1% from 1,025,861 tons thereby setting a new company record. All segments except bleached sulphite (down 7.6% at 40,672 tons) were up; newsprint paper, 6.1% at 780,043; printing and fine papers, 3.9% at 112,137, and board 4.4% at 144,834 tons.

Consolidated net profit in 1960 was up 3.7% at $12,-266,288 ($11,825,544 in 1959). This was equal to $2.83 ($2.72) per common share.

Consolidated net sales were up 9.4% to a record $146,-339,604 ($133,813,074).

NIGHT AND DAY trucks haul pulpwood logs to frozen lakes and rivers, or directly to the mill.

Anglo-Canadian

Consolidated net profit of **Anglo-Canadian Pulp & Paper Mills Ltd.** for 1960 was $4,868,313, up 28.7% from $3,783,915 a year earlier.

Earnings were $3.53 ($2.67) per common share.

Sales were up 7% but this had no significant effect on profits owing to higher production costs. Practically all the increase was accounted for by more favorable exchange rate, and reduced provisions for depreciation and depletion, according to the company.

Capital expenditures for 1961 are expected to be higher than previous year's $2.9 million. Included will be a 250,000 lb. per hour oil fired boiler to replace No. 3 boiler at Quebec City.

Newly formed subsidiary, **Dryden Chemicals Ltd.**, new facilities will cost $4.2 million. The chemical plant at Dryden will produce bleaching chemicals required by that mill.

Earlier this year, **Albert E. Reed & Co.** acquired additional shares in the company on the basis of 66 Reed shares for 10 npv common shares of Anglo.

Previously it had acquired 50.24% interest through an exchange of shares with **Daily Mirror Newspapers Ltd.** of the U. K.

Anglo-Canadian produces newsprint, paperboard and unbleached sulphite pulp.

Products are marketed largely in U. S. where about 65% of newsprint production is sold. About 25% of the pulp which the company sells is marketed there, the balance going to Canadian and British markets.

In February of this year, **Anglo-Paper Products Ltd.** was reacquired as a wholly owned subsidiary.

Partial interest had been acquired following World War II by **Anglo-Newfoundland Development Co.**

Until its reacquisition it handled sales of products of both companies.

In 1960, production at Quebec mill was 290,045 tons of newsprint (271,919 tons sulphite pulp machines.

Beside the plant is a company-owned private wharf capable of docking ships up to 6,000 tons.

Company holds Crown leases on 2,998 sq. mi. of timber limits in the watersheds of the Bersimis and Sault-au-Couchon rivers on the north shore of the St. Lawrence.

A Crown lease is also held on some 192 sq. mi. of timber limits on the Montmorency River, the mouth of which is about four mi. from the mill.

Timber limits are estimated to contain some 22 million to 25 million cords of merchantable timber, the greater part being spruce and balsam.

Company's Crown lease holdings, exclusive of wood purchased, are considered sufficient to meet long-term pulp requirements of the mill.

Power is purchased from **Shawinigan Water & Power Co.** under a contract expiring in 1977. The contract contains a renewal provision.

Outstanding capitalization at Dec. 31/60 was 144,307 shares of $2.80 sinking fund preferred stock, $50 par, and 1,264,271 npv common shares. Long-term liabilities totaled $16,967,697.

Anglo-Newfoundland

Anglo-Newfoundland Development Co.'s newsprint mill at Grand Falls, Nfld., is expected to produce at capacity on continuous operations for the remainder of 1961.

Operations at subsidiary's sulphite pulp mill at Chandler, Que., slack in the early months of 1961, are also expected to be satisfactory.

No regular quarterly reports to shareholders have been issued in 1961.

In April, **Price Bros. & Co.** (see separate report) acquired controlling interest (51%) in Anglo from **Associated Newspapers Ltd.**, London. Basis of acquisition was exchange of two shares of Price no par value common stock for each 11 Anglo $5 par value common shares.
The same offer was extended to other AND shareholders.

According to Price Bros., the two companies will be integrated as far as possible and Anglo-Newfoundland will continue operations under its own name. A. C. Price, president of Price Bros., in his June 30 report to shareholders says the benefits of the merger are already apparent.

Consolidated net profit of Anglo-Newfoundland in 1960 was $2,746,008, up 19.7% from $2,293,144 in 1959. Earnings per share were 50c compared to 42c in 1959.

Total sales of pulp and paper in 1960 were $36,565,-000 ($33,885,000 in 1959), highest since 1957.

Consolidated net income from all sources was $7,381,-752 in 1960 (including $339,-797 from disposal of fixed assets and investments) compared to $6,976,046 in the previous year.

Capacity of Grand Falls, Nfld. mill is 284,000 tons of newsprint annually, 21,000 tons unbleached sulphite.

Wholly owned subsidiary, **Gaspesia Sulphite Co.**, owns and operates a bleached and unbleached sulphite pulp mill at Chandler, Que. Installed capacity is 90,000 tons a year (see separate report).

Through wholly owned subsidiary, **Terra Nova Properties Ltd.**, Anglo-Newfoundland participates to the extent of 50% in the net profits of **Buchans Mining Co.**, which operates a base metal mine and concentrator at Buchans, Nfld. Buchans Mining is a subsidiary of **American Smelting & Refining Co.**

In 1960, Anglo's newsprint production was 231,000 tons, a slight increase from previous year, despite temporarily reduced operations resulting from rebuilding of number six newsprint machine. Sales of products from the Grand Falls mill in 1960 totaled $27,550,000 ($27,566,-000). Net profit totaled $1,-689,125 in 1960 ($1,387,772).

Capital expenditures in 1960 totaled $3,544,000 of which $1,857,000 was spent to continue program of modernizing company's seven newsprint machines. Anglo says the major portion of this program was completed by end of 1960. Modernization of No. 5 machine is expected to be completed in 1961.

During 1960 $547,000 was spent on new woods camps, roads and dams.

Effective Jan. 1/61, Grand Falls mill went on continuous seven day a week operation, the first newsprint mill in eastern Canada to do so. Company says it expects an increase of 10% in newsprint production in 1961 as a result, with improvement in competitive position in world markets.

Parent company generates electricity at two hydro plants on the Exploits River, with combined capacity of 86,000 hp. A standby thermal plant at Grand Falls has a capacity of 15,000 hp. Company supplies power to the community of Botwood and to its mills.

Other operating subsidiaries are **Grand Falls Central Railway Co.** and **Montmorency Shipping Ltd.**, both of which are engaged in providing transportation services.

Timber limits cover an area of 7,500 sq. miles in Newfoundland. Part are freehold and part Crown leases. Report from company's woods department in third week of August, 1961 said forest fire damage to timber on the limits was not significant.

A fire at Anglo's newsprint shipping port of Botwood in mid August 1961, destroyed a pier, storage sheds and ancillary buildings, and 5,700 tons of newsprint in storage and 3,067 tons loaded on a ship. Company spokesman says reconstruction and replacement of terminal facilities will be started immediately.

Anglo-Newfoundland obtained a timber lease in the Sioux Lookout area of Ontario from the provincial government in 1956. Agreement called for the company to start construction of a pulp or a pulp and paper mill by May 1/59. The original agreement was extended to May 1/62 on condition that the company spend $150,000 on access roads.

During the year 1960, the company reports commitments were complied with.

Changes in Anglo-Newfoundland's sales organization were made early in 1961. An agreement with **Anglo-Canadian Pulp and Paper**

(Continued on page 70)

WORLD DEMAND

Shapes Newsprint Supply

There is a present surplus of newsprint supply in North America but newsprint is a world commodity; it is world demand that finally shapes conditions here for consumers and producers alike.

Demand abroad is now growing much more rapidly than in North America. Long-term forecasts show total world demand rising to a degree that will call for mill capacity to increase at double the rate of the last 25 years.

Great Lakes Paper's expansion has anticipated world demand; amongst Canadian producers we have relatively the largest margin of open capacity immediately available. This offers protection for customers. It is also a strong factor in our outlook for greater sales volume.

Our annual report for 1960 describes details of the newsprint world market. Copies to a limited extent are available on request.

GREAT LAKES PAPER CANADA

FORT WILLIAM ONTARIO

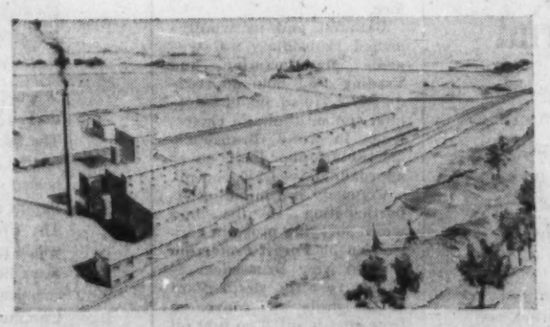
E. G. M. Cape and Company Limited

MONTREAL TORONTO

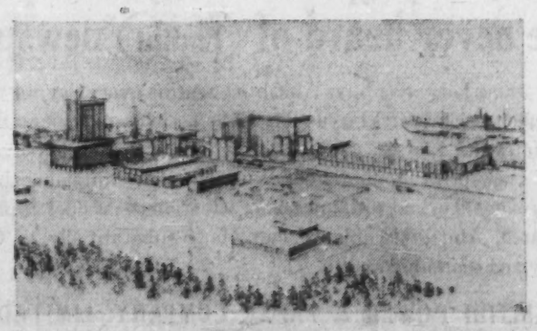
An entirely Canadian company with 55 years of experience in all types of construction. In the last 5 years the company has successfully undertaken contracts in the pulp and paper industry alone totalling over 125 million dollars.

Uniquely qualified to accept COMPLETE responsibility for

"BUILDING CONSTRUCTION AND INSTALLATION OF PROCESS WORK"



$22,000,000 addition at Kenogami, Quebec for Price Brothers and Company Limited.



$40,000,000 project for Nova Scotia Pulp Limited (subsidiary of Stora Kopparberg) near Port Hawkesbury, N.S. This is a joint venture contract.

Company Reports

(CONTINUED FROM P. 69)

Mills, Ltd. (see separate report) providing for operation of joint sales companies was terminated. Anglo-Newfoundland set up its own sales company, **Northeastern Paper Sales, Inc.** to market its own products and those of its subsidiary, Gaspesia Sulphite.

Outstanding capitalization of Anglo-Newfoundland at Dec. 31/60 was 5,498,415 $5 par value common shares.

Barber-Ellis

Sales of **Barber-Ellis of Canada Ltd.**, Toronto, are very satisfactory this year and fully equal to 1960, company says. Company hopes that profit for 1961 will be better than last year.

Barber-Ellis earned $320,832 ($6.96 per common share) in 1960, down 14.3% from previous year's $374,429 ($8.14). Sales figures are not reported.

Regular quarterly dividend was increased in 1960 to $1 from 80c a share. Extras of $1 a share have been paid in 1961 and 1960.

Company manufactures envelopes, stationery and writing tablets at plants in Brantford, Ont., Winnipeg, Edmonton and Vancouver. It also acts as wholesale dealer in papers and printers' supplies. Sales offices and warehouses are maintained across Canada.

Operations in all provinces other than Ontario are conducted through six wholly owned subsidiaries.

At Dec. 31/60, outstanding capitalization consisted of 1,200 7% preference shares, $50 par, and 54,000 common shares, $10 par.

Barrett Co.

Barrett Co., a subsidiary of **Allied Chemical Canada Ltd.**, Montreal, produces a wide variety of paper products.

Financial results are not published and company declines to comment on its current operations.

A paper mill at Joliette, Que., has capacity of 82 tons daily. Products include dry felt, indented sheathing, automotive felt, linoleum felt and various types of sheathing.

A board mill and finishing plant also at Joliette has daily capacity of 85,000 sq. ft. It produces laminated insulating board panels, sheathing and roof board.

Louiseville, Que., plant, with daily capacity of 80,000 sq. ft., manufactured homogeneous insulating board for roof insulation, sheathing and panels.

Roofing plants were located at Montreal, Toronto, Winnipeg and Vancouver.

Bathurst Power & Paper

Consolidated net profit of **Bathurst Power & Paper Co.** for the first half of 1961 was $876,977, 6.8% higher than $821,453 earned in the first six months of the previous year.

On the basis of recently proposed capital changes this would bring earnings per new common share to 58c, compared with 51c a year earlier.

Shareholders will vote later this month a new capitalization for the company. If the proposal is ratified, new capitalization will include:

400,000 class A shares entitled to a fixed, cumulative preferential dividend of $2.50 per annum, payable quarterly. The class A stock will be convertible at any time into two new common shares for each class A held. They will be redeemable at $65 per share, plus unpaid dividends.

The 350,000 unissued class A shares will be canceled.

There would be 650,000 common shares issued out of a total authorized 3.5 million. These common shares would be a reclassification of the class B shares, following a two-for-one stock split.

First dividend on the new class A stock will be declared in December, 1961 and payable in 1962. Payment dates will be first days of February, May, August and November.

Indicated annual rate on the new common stock will be 50c per annum.

Last year Bathurst purchased **Bathurst Containers (Maritimes) Ltd.** (formerly **Wilson Boxes Ltd.**), Lancaster, N.B. This subsidiary, which manufactures corrugated shipping containers provided Bathurst with converting facilities in the Atlantic provinces.

At Bathurst, N.B., company manufactures kraft linerboards, B.C.M. (Bathurst corrugating material) and boxboards for use in the container plants of its wholly owned subsidiary, Bathurst Containers, and for sale to customers in Canada, U. K., U. S. and Continental Europe.

Another wholly-owned subsidiary, **Bathurst Paper Sales Ltd.**, acts as a sales company for all products of the mills division.

It has sales offices in Montreal, St. Laurent, Que. and Toronto as well as foreign sales representatives.

Wholly-owned subsidiary, **Bathurst Paper (Britain) Ltd.**, was incorporated in England in 1957 to represent Bathurst Paper Sales in U. K. and Western Europe.

The mills at Bathurst include a groundwood pulp mill, sulphite pulp mill, kraft pulp mill and semi-chemical pulp mill.

All the output of the mills is used at company's container-board and boxboard mills at Bathurst.

Rated annual groundwood capacity is 38,000 tons. The unbleached sulphite pulp formerly available for sale is now required by the company's own operations.

In addition to the softwoods used at the semi-chemical pulp mill, company also uses some hardwoods like poplar and birch for manufacture of B.C.M. This was first introduced and manufactured in Canada in 1951.

Paperboard shipments increased to 985,000 tons in 1960 from 943,000 tons a year earlier. Increases were mainly in the export market while only a nominal advance was made in domestic shipments.

Net sales were up approximately $1 million to $38,734,004. Company said in its annual report that improvement resulted largely from increased sales of container boards to the export market combined with an increase in domestic sales of boxboards.

Sales of shipping containers also increased through expansion of selling and manufacturing facilities.

Domestic selling prices of Bathurst's paperboards and shipping containers have remained unchanged since May, 1956, except for an increase in selling prices of boxboards in January, 1959.

Selling prices in the export market have also remained unchanged apart from an increase in price of corrugating medium on July 1, 1960. This was confined to only one section of the export market.

Production of container boards increased to 119,330 tons in 1960 from 103,602 tons in 1959. There was also an increase in the production of boxboards to 32,236 tons from 30,368 tons the year before.

Bathurst and its wholly-owned subsidiary, **Cascapedia Manufacturing and Trading Co.**, hold approximately 1,470 sq. mi. of leasehold timber limits in Gaspe, Que. In New Brunswick, leasehold timber limits cover approximately 1,250 sq. mi.

Company is continuing its participation in the bud worm spraying program carried on by **Forest Protection Ltd.** in New Brunswick.

Last year the steam plant at the mills was converted from coal to oil. Two fuel oil storage tanks installed have a combined capacity of 300,000 bbl.

Company operates a hydro-electric plant at Grand Falls on the Nepisiquit river in New Brunswick with an installed capacity of 14,500 hp.

Other power sites in the same river, estimated to be capable of developing 40,000 hp are held or controlled by the company.

At the mills themselves, company has installed steam generating units having a rated capacity of about 26,900 kva.

At Dec. 31, 1960, funded debt totaled $6.2 million.

Beaver Wood Fibre

Beaver Wood Fibre Co., Thorold, Ont., is a wholly owned subsidiary of **Bestwall Gypsum Co., Ardmore, Pa.**, manufacturer of building products.

Company produces newsprint, wallboard, paperboard, kraft and manilla papers.

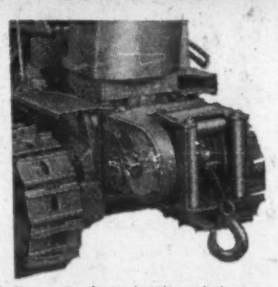
(Continued on page 71)

NEW John Deere 10 Winch steps up logging capacity

Power-matched to the John Deere "1010" Crawler, the new 10 Winch has what it takes to put more logs within reach of the tractor—put bigger loads behind it.

Three-way control lever governs winching-in, free-spooling, and positive hold. Line pull with bare drum and engine at 2100 rpm is 10,600 pounds at 98 feet per minute. Calculated spool capacity, 195 feet of 1/2-inch wire rope.

For complete facts on logging with "1010" Crawler Tractors and equipment, consult your John Deere Dealer through the yellow pages or write John Deere Limited—Calgary, Regina, Winnipeg, or Hamilton.



Three-roller fairlead aids work in many logging applications. Integral and wheel log arches also available.

JOHN DEERE TRACTORS BULLDOZERS and LOGGING EQUIPMENT

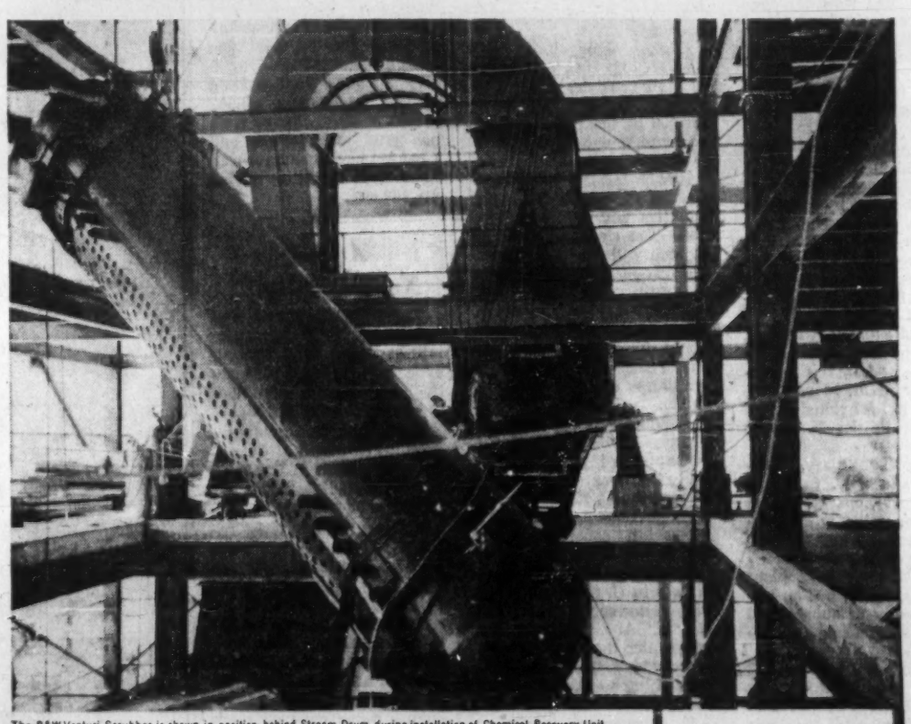
Millions of people who buy newspapers have never heard of (Abitibi) newsprint

Like this young lady. She buys Abitibi newsprint every day, in the shape of her London newspaper. You can duplicate this in many major cities, in the United States and overseas countries, where more than eighty-five percent of Abitibi's newsprint production finds its way. By maintaining the highest standards of quality, and with unceasing attention to product improvement and research, Abitibi is able to contribute substantially to Ontario's prosperity and economic wealth.

ABITIBI POWER & PAPER COMPANY, LIMITED
TORONTO, ONTARIO

MANUFACTURERS OF: NEWSPRINT • ROTONEWS S.N. • CORRUGATING MEDIUM • PARTICLE BOARDS • HARDBOARDS • BLEACHED SULPHITE PULP AND FINE & PRINTING PAPERS BY PROVINCIAL PAPER, LIMITED AND CORRUGATED CARTONS BY PEMBROKE SHOOK MILLS, LIMITED

B&W CHEMICAL RECOVERY BOILER basic economy feature of RAYONIER conversion program



The B&W Venturi-Scrubber is shown in position, behind Stream Drum, during installation of Chemical Recovery Unit.

When Rayonier Canada Limited, Woodfibre, B.C. converted a sulphite producer to a 250 ton per day kraft mill, B&W played a major role.

The B&W Chemical Recovery Boiler reclaims the chemical from spent cooking liquors and produces, as a by-product, large quantities of high-pressure superheated steam for power generation and process. In addition, 42 B&W Process Pumps are incorporated in the $15,000,000 conversion project.

The Chemical Recovery Unit uses the B&W Venturi-Evaporator-Scrubber which recovers a maximum of the heat in the flue gas while concentrating the black liquor solids suitable for burning in the furnace and practically eliminates chemical loss to the stack without the use of electric precipitators.

Continuing development of more efficient and economical chemical recovery combined with power generating equipment is the prime factor in the success of B&W in serving Canada's pulp and paper industry.

STEAM FOR PROCESS
B&W
STEAM FOR POWER

BABCOCK-WILCOX and GOLDIE-McCULLOCH LIMITED, GALT, ONTARIO MONTREAL • TORONTO • CALGARY • VANCOUVER

Company Reports

(CONTINUED FROM P. 70)

Output from the board machines is reported to be 55,000 tons a year.

Annual newsprint production of about 35,000 tons is sold under contract to **Ontario Paper Co.**, Thorold, which supplies Beaver with the necessary raw materials including pulpwood, sulphite and steam.

Financial statements are not published.

Bowaters Mersey

Bowaters Mersey Paper Co.'s newsprint mill at Brooklyn, near Liverpool, N.S., is operating at capacity, company reports, and should continue to do so throughout 1961.

Bowaters Mersey is a wholly owned subsidiary of **Bowater Corp. of North America.**

Company's newsprint mill has a capacity of 148,000 tons a year and produces its own groundwood and sulphite pulp requirements. Mill is located on ice-free tidewater which enables company to ship year around.

In June, 1960, Bowaters Mersey embarked on a $3.4 million program to modernize the Brooklyn mill's electrical system. Replacement of existing equipment, rewiring and installation of new transformer substation is expected to be completed late in 1962.

New chip-handling facilities were completed at the mill last year at cost of $350,000. New equipment will enable company to use up to 45,000 cords of chips from sawmills annually. Approximately 10% of chips will be supplied from company's three sawmills. About 20,000 cords of chips will be used in 1961 and 45,000 next year. Chips are shipped to mill in railway gondola cars. Company has offered sawmill operators five-year contracts to supply the mill.

Company uses about 185,000 cords of pulpwood annually, some 70% of which are purchased from woodlot owners and the remainder cut on company's freehold and leased timberlands. Chips will supplement the intake of roundwood.

To ensure an adequate wood supply, company has applied to provincial government to lease additional Crown lands estimated to contain about one million cords of pulpwood. Decision on company's revised application has not yet been made.

In 1960, Bowaters Mersey established the first tree farm in Nova Scotia. It extends over an area of 17,500 acres —near the mill—and contains mostly softwood. It will be used to demonstrate up-to-date forest management techniques.

The company has a small thermal electric generating unit but bulk of power needed is purchased under long-term contracts from the **Nova Scotia Power Commission.**

Newsprint production in 1960 was 145,381 tons, a slight increase from the 142,914 tons produced in 1959.

Practically the entire output is sold under contracts of varying duration. About 80% is sold to customers in the U. S., with the balance going to customers in Canada and other Commonwealth countries.

Company says continued upward trend of wages and other costs in 1960 substantially offset the benefits derived from improved efficiencies.

Net earnings in the 12 months ended December 31/60, after allowing for $474,361 in exchange losses, totaled $6,150,929 compared with $5,919,592 in the previous year.

Net profit was $1,290,168 in 1960, down from $1,707,986 in 1959.

Dividends totaling 25c per share of common were paid in 1960 compared with 30c previously.

Outstanding capitalization at Dec. 31/60 was $20,722,000 4⅛% first mortgage bonds, 191,556 5½% ($50 par value) preferred shares, and three million common shares.

All the common shares are held by Bowater of North America.

Bowater's Newfoundland

Bowater's Newfoundland Pulp & Paper Mills Ltd., newsprint mill at Corner Brook, Nfld. turned out a record 313,674 tons last year, up 49,574 tons from 264,100 tons 1959.

Newsprint machines will continue to operate at capacity throughout 1961 company says.

Expansion

Here's How Canada's Pulp and Paper Industry Has Grown:

	Capital Employed ($000,000)	Total Employees Excluding Woodlands	Gross Production $
1961 (est.)	3,600	66,000	1,700,000,000
1960 (est.)	3,500	65,500	1,600,000,000
1959	3,409	65,028	1,498,164,121
1958	3,363	64,284	1,406,552,541
1957	3,234	65,940	1,419,288,324
1956	3,022	65,985	1,465,057,726
1951	1,836	57,291	1,237,897,470
1946	1,242	44,967	527,814,916
1941	679	37,154	334,726,175
1931	630	26,669	174,733,954
1921	380	24,619	151,003,165

Increased production was possible through machine modernization and a six day work week which went into effect in August, 1959.

Installed capacity is 320,000 tons a year.

Average daily newsprint production in 1960 was 1,018 tons, and a new record of 1,057 tons was set in December.

The Corner Brook mills last year also produced 34,984 tons of export sulphite pulp (32,396 in 1959), and 8,324 tons of pulp, paper and other products (13,141 in 1959). Sulphite pulp capacity surplus to mill needs is about 45,000 tons annually.

A $1.5 million groundwood storage system went into operation at the mills late in 1960. Starting this year the company embarked on a two year newsprint machine improvement program on four of the company's six machines.

Bowater's Newfoundland is a wholly owned subsidiary of **Bowater Corp. of North America**, which in turn is owned by **The Bowater Paper Corp.**, London.

Board chairman Sir Eric Vansittart Bowater stated in June, 1961, that plans have been made to undertake further development and expansion of operations, subject to satisfactory arrangements for wood and additional power.

An increase of 20% is reported planned, but no details have been made public.

Company's timberlands cover about seven million acres, about a fifth of which is freehold and the remainder held under provincial license. Licenses generally run for a term of 99 years from 1938.

Pulpwood cut in 1960 amounted to 494,000 rough cords. Another 70,000 rough cords were exported to Bowater mills in the U. K. About 80,000 rough cords are scheduled for export this year.

Severe forest fires this summer which ravaged approximately 1 million acres on Newfoundland Island appear to have caused extensive damage to timber in areas where Bowater's holds cutting rights. Extensively damaged were black spruce stands in the Gander area. The fires will necessitate scrapping logging plans and the launching of a major re-logging operation this winter to salvage useable timber, company says.

The Bowater Power Co., another wholly owned subsidiary of The Bowater Corp., supplies power to the Corner Brook mills which are its principal customers.

Should additional power be required, there is an estimated 350,000 hp undeveloped potential at hydro sites in the Bay d'Espoir area, on the south coast.

About 66% of the Corner Brook mills newsprint production is sold to publishers in the U. S., mainly under 15 year contracts running from 1954. The remainder is exported to customers in the U. K., Australia, New Zealand, South Africa and South America. Surplus sulphite pulp is sold primarily in the U. K.

Bowater's Newfoundland says the uptrend of wages and costs continued in 1960, but this was fully offset by the substantially improved levels of production and operating efficiency.

Consolidated net earnings for 1960 were $10,973,789 ($7,369,696) after allowing for exchange losses of $964,977. Exchange losses were less last year than in the three previous years.

Net profit in 1960 was up 41% at $4,446,802.

In addition to dividend payments totaling 50c per common share in 1960, company paid a special cash dividend of $2 million.

Outstanding capitalization at Dec. 31/60 was $9.8 million 5½% sinking fund debentures (after deducting $100,000 due in 1961), 2.5 million 1 par value preferred shares, and 6.4 million n.p.v. common shares.

All the common stock is held by The Bowater Corporation of North America Ltd., the holding and administrative company for all Bowater organization units in North America.

Consolidated net profit of The Bowater Corp. increased from $8,810,000 in 1959 to $10,293,000 in 1960.

Principal North American subsidiaries other than Bowater's Newfoundland include: **Bowaters Mersey Paper Co.** (see separate report), The Bowater Power Co., Bowaters Southern Paper Corp., Bowaters Carolina Corp., Bowaters Engineering & Development Inc., and The Bowater Paper Co. Inc.

B. C. Forest Products

A second half improvement is expected for **B. C. Forest Products Ltd.**, Vancouver. Improvement will be helped by the business upturn and cheaper Canadian dollar.

In first half, net profit dropped 43% to $1,142,609. Net sales for the six months to March 31/61 declined 8% to $23.6 million.

President C. D. Dickey Jr. says housing start volume is improving and current prices for lumber and plywood are up from their extreme lows.

Company, one of largest producers and manufacturers of timber products in Canada, is buying a high-speed newsprint machine from **Beloit International Corp.** in the U. K. The four-roll 350-ton-a-day machine will be delivered to Crofton, B.C., by early 1964 and start up of the new mill is scheduled for later in the summer.

Cost of the machine—some parts will be built in Canada —is $3 million. Total outlay for the Crofton project is estimated at $25 million. Low cost is because some facilities are already available from existing pulp plant.

The newsprint mill is part of a diversification plan, so company won't have to rely so heavily on fluctuating construction industry activity.

Company, before 1958, was mostly a producer of lumber, plywood, veneers. It now has a bleached kraft pulp mill at Crofton and pulp production in 1960 accounted for 41% of sales.

B. C. Forest also has exten-

(Continued on page 73)

FRASER COMPANIES, LIMITED

Manufacturers of

BLEACHED AND UNBLEACHED SULPHITE AND UNBLEACHED SULPHATE WOODPULPS, PAPERBOARDS AND LUMBER

SALES OFFICES

Pulp and Paperboard
1010 St. Catherine St. W., Montreal, Que.

Paperboard
159 Bay Street, Toronto, Ont.

Lumber
Edmundston, N.B.

MILLS — Atholville, Edmundston, Newcastle, New Brunswick
SAWMILLS — Cabano, Quebec and Plaster Rock, New Brunswick

(and its subsidiary)

FRASER PAPER, LIMITED
Madawaska, Maine

Manufacturers of

BLEACHED CHEMICAL FIBRE PRINTING, BUSINESS AND CONVERTING PAPERS

also

LIGHTWEIGHT GROUNDWOOD SPECIALTIES

SALES OFFICES

420 Lexington Avenue, New York 17, N.Y.
111 West Washington Street, Chicago 2, Ill.

GENERAL AND EXECUTIVE OFFICES — EDMUNDSTON, N.B.

C·I·P *makes the most of a tree!*

This is the beginning; a tiny seedling. In threescore years or so it will be a sturdy tree ready to be harvested from the immensity of Canada's woodlands.

Then, as now, comes an idea, born in the mind of a man who works for CIP, tested and proved in countless hours of research in the company's modern laboratories.

The result? A new product, perhaps, or an improvement in a product already in use. This is the way CIP works to develop and conserve our forest resources, and to bring you a better life.

CANADIAN INTERNATIONAL PAPER COMPANY

Commercial Alcohols Limited • The Continental Paper Products, Limited • Garden City Paper Mills Company Limited • Hygrade Containers Limited • International Panel Boards Limited • International Paper Sales Co., Inc. • International Stanley of Canada Limited • Kraft Board & Paper Sales Department • Lumber Sales Department • Masonite Company of Canada Ltd. • Mid-West Paper Limited • Monarch Papers Limited • Nibroc Sales Department • Riordon Sales Corporation, Limited • Vancouver Pacific Paper Co. Limited • Victoria Paper Company, Limited

The Financial Post Statistical Record of Major Pulp and Paper Companies

Newsprint Group

Company	Year	Mill Capacity Annual Tons	Long-Term Debt $	Net Earn. $	Deprec. $	Times Int. Earned After Deprec.	Income Taxes $	Net Profit $	Earnings per Share Pref. $	Earnings per Share Com. $	Dividends Paid or Pay. Pref. $	Dividends Paid or Pay. Com. $	Surplus for Year $	Working Capital $	DIRECTORS
ABITIBI POWER & PAPER▪▲*	1960 1959	952,649	39,897,500 40,632,000	37,452,943 35,541,011	♦9,476,819 ♦8,928,695	14.97 13.25	13,800,000 12,700,000	12,266,208 11,825,544	29.92 27.28	2.83 2.72	1.12½ 1.12½	1.70 1.70	4,717,510 4,240,162	38,577,940 39,758,950	D. W. Ambridge, pres.; W. H. Smith, vice-pres.; Allan Graydon, C. L. Gundy, J. S. D. Tory, R. H. Thomson, C. A. Geoffrion, R. H. Reid, H. J. Carmichael, T. R. McLagan, J. P. Ripley. Exec. vice-pres.—P. E. Roberts. Vice-pres's—A. P. Jewett, E. W. McBride, R. E. E. Costello, C. H. Rosier, E. E. Grainger. Vice-pres. & treas.—W. S. Rothwell. Sec.—C. Dick. Compt. & asst. treas.—J. E. Haire.
ANGLO-CANADIAN PULP & PAPER▪‡ ..... ▪Including Dryden Paper Ltd.	*1960 *1959	284,896	16,967,697 17,536,635	14,663,071 13,439,175	♦4,224,029 ♦4,680,206	11.39 9.24	4,654,000 4,026,700	4,868,313 3,783,915	33.74 25.65	3.53 2.67	2.80 2.80	2.00 2.00	1,936,209 841,044	23,311,833 20,431,934	W. H. Howard, chm.; W. E. Soles, pres. & gen. mgr.; M. J. Foley, vice-pres.; H. D. Ruthman, sec.; T. E. G. Baker, asst. treas.; James O'Halloran, Hazen Hansard, P. G. Walker, E. L. Goodall, H. G. Paul, Renault St. Laurent, L. G. Sharp, P. H. Sykes. Treas.—C. H. Smith.
ANGLO-NEWFOUNDLAND DEV. CO.▪▲*	1960 1959	284,040	....	7,381,752 6,349,089	♦2,996,244 ♦2,251,445	....	1,639,500 1,804,500	2,746,008 2,293,144	....	0.50 0.42	....	0.30 0.20+0.10	1,096,484 643,620	28,516,246 27,234,151	E. M. Little, chm.; T. R. Moore, pres. & gen. mgr.; J. S. Goodyear, Philip Gruchy, B. C. Gardner, W. H. Howard, R. E. Morrow, E. L. Neal, The Viscount Rothermere, Grenville Beckett, R. A. Hedhead, W. B. Moore, G. C. Brown. Treas.—T. M. Hopkins. Sec.—L. E. Baggs. Controller—R. E. Membery.
BOWATER CORP. OF N. AMER. ..... †Of subsidiaries. ▲5% & 5½% pref. ‡On 5% paid $2.50, on 5½% $2.75, both years.	1960 1959	....	†126,115,000 †122,627,000	41,692,000 33,785,000	13,278,000 11,043,000	4.67 4.24	11,284,000 7,807,000	10,293,000 8,810,000	▪21.53 ▪18.22	0.60 0.50	‡ ‡	0.38 0.32	3,357,000 2,761,000	51,492,000 47,713,000	Sir Eric V. Bowater, chm. & chief exec. officer; G. S. Currie, pres.; H. M. S. Lewin, A. B. Meyer, vice-pres.'s; Sam Mann, controller & treas.; Sir John H. Keeling, K. N. Linforth, W. J. Kirwan-Taylor, Sir A. Brackenridge, J. H. Mowbray-Jones, C. G. Rye. Sec.—F. D. Bursey.
BOWATERS MERSEY PAPER‡ ..... ‡Wholly owned subsidiary of Bowater Corp. of N.A.	1960 1959	....	20,722,000 21,057,156	6,150,929 5,919,592	♦2,419,865 ♦2,393,363	3.62 3.21	1,340,221 641,833	1,290,168 1,717,318	6.74 8.87	0.25 0.39	2.75 2.75	0.25 0.30	10,804 282,771	9,424,268 9,477,425	Sir Eric V. Bowater, chm. & chief exec. officer; J. H. Mowbray Jones, pres. & gen. mgr.; J. A. Parker, vice-pres. & treas.; G. S. Currie, H. M. S. Lewin, Sam Mann, A. B. Meyer. Asst. gen. mgr.—H. K. Joyce. Sec. & asst. treas.—H. A. McMillan.
CONSOLIDATED PAPER‡	1960 1959	854,995	....	37,002,556 30,429,696	♦5,167,873 ♦4,067,922	....	15,735,000 13,275,000	16,099,683 13,086,774	....	2.72 2.55	....	1.60+0.40 1.60+0.40	4,264,124 2,821,302	66,600,519 61,672,279	L. J. Belnap, chm.; C. M. Hobart, pres.; F. W. Bradshaw, exec. vice-pres.; A. F. Gurr, vice-pres. & compt.; Francois Laure, N. J. Dawes, W. H. Howard, G. A. Hart, H. H. Lank, W. S. Kirkpatrick, H. G. Birks, A. C. McKim, H. W. Sloan, B. R. Cancell. Vice-pres.'s—J. A. Michaud, D. B. Foss. Treas.—S. D. Eider. Sec.—R. B. Calhoun.
CROWN ZELLERBACH CANADA‡ ..... †Of subsidiaries. ‡Cl. A earned $23.76 ($21.64); cl. A and ord. earned $1.15 ($1.05). ♦Paid cl. A $1.00 ($1.00), ord. $1.00 (50c).	1960 1959	294,250	†23,500,000 †25,625,000	27,722,000 25,474,000	▪7,896,000 ▪7,294,000	14.76 12.62	9,761,000 8,781,000	8,702,000 7,938,000	435.34 397.12	‡ ‡	6.00 6.00	♦ ♦	1,136,000 3,914,000	31,591,000 30,217,000	F. N. Youngman, chm.; G. H. Gallaway, pres.; H. J. Hodgins, vice-pres.; R. J. Schadt, vice-pres.; G. J. C. Hodson, treas. & compt.; R. D. Baker, R. J. Filberg, R. T. Hager, W. B. Haughan, O. F. Lundell, Wm. Manson, J. A. Young. Vice-pres.—O. C. Cook. Sec.—T. A. A. Fraser.
DONNACONA PAPER▪▲ ..... Note—90.7% of outstanding shares owned by Howard Smith Paper Mills Ltd.	1960 1959	127,542	3,857,500 4,022,500	4,858,387 3,507,794	♦757,418 ♦814,643	31.08 19.11	2,058,361 1,253,709	1,908,009 1,295,841	....	5.03 3.41	....	1.00 1.00	1,528,477 916,309	12,810,440 11,229,602	H. Roy Crabtree, chm.; W. N. Hall, pres.; L. A. Palmer, vice-pres. & gen. mgr.; H. E. Mason, exec. vice-pres.; E. Howard Smith, A. J. Philip, Hon. G. B. Foster, E. K. Robinson, Aubrey Crabtree. Vice-pres. finance & treas.—J. M. Thompson. Sec.—W. Gillean.
DONOHUE BROS.	1960 1959	109,457	5,447,800 5,238,500	3,030,437 2,631,533	554,066 486,931	8.45 7.70	1,115,270 925,216	1,067,899 940,911	....	1.78 1.57	....	0.60+0.15 0.60+0.15	617,899 490,911	5,568,644 5,217,500	G. T. Donohue, chm.; Mark Donohue, pres. & gen. mgr.; A. E. Beauvais, exec. vice-pres.; P. M. A. Simard, vice-pres. & treas.; J. D. Coffin, L. J. A. Ainyot, J. N. Cole, B. F. Clarke. Vice-pres.—W. H. Egan. Sec.—Percy Auger.
GREAT LAKES PAPER▪ ..... †All interest. ‡Before 3-for-1 stock split May, 1961. ♦Deficit.	1960 1959	357,348	21,264,000 22,306,000	10,219,160 8,871,604	♦3,389,149 ♦3,606,169	†6.78 †4.52	3,125,000 2,200,000	2,697,400 1,899,751	26.97 19.00	‡2.15 1.48	1.20 1.20	1.60 1.60	657,400 ♦140,249	9,553,088 7,063,512	P. M. Fox, chm.; C. J. Warwick Fox, pres. & gen. mgr.; Ross Clarkson, J. R. Timmins, W. C. Cochrane, R. G. Meech, Col. M. C. G. Meighen, L. S. Mackersy, Hon. Ray Lawson, C. B. McDowell, C. P. Slane, Russ Stewart, B. H. Ridder, Jr. Vice-pres. & sec.-treas.—K. A. Miners. Vice-pres.'s—T. B. Fallows, C. J. Jeffery, J. H. Merrill.
INTERNATIONAL PAPER ..... ‡Includes paper, paperboard & pulp. *New after 3-for-1 stock split Dec., 1960. †Paid 26¼c per new sh. and $2.25 per old sh.	1960 1959	‡5,000,000	....	199,901,279 218,589,209	♦59,384,790 ♦57,433,693	....	68,847,695 77,544,843	71,668,594 83,610,673	387.69 418.56	*1.74 *(2.07)	4.00 4.00	† 3.00	30,168,280 43,431,250	216,200,823 230,890,402	J. H. Hinman, hon. chm.; R. C. Doane, chm.; L. M. Fearing, pres.; Erling Riis, S. E. Kay, Leonard Dalsemer, vice-pres.'s; J. F. McRae, Ogden Phipps, B. A. Tompkins, P. J. Ebbott, M. G. Chace, Jr., H. P. Hood, J. M. Kingsley, W. J. Murray, Jr., Harold Boeschenstein, D. B. Lourie, J. F. Rollins, R. A. L. Ellis. Sec.—W. A. Hanway. Treas.—J. P. Monge. Vice-pres.'s—W. S. Snyder, C. L. Crain, F. H. Savage, J. F. Howden, A. L. Ross, J. E. McCaffrey, J. D. Leland, G. T. Ward.
JAMES MACLAREN CO.† ..... †Wholly owned by Maclaren Power & Paper Co.	1960 1959	126,484	....	4,672,696 4,453,812	851,287 752,330	....	1,753,000 1,610,000	2,068,409 2,091,482	....	....	....	....	....	....	A. Barnet Maclaren, pres.; A. Roy MacLaren, vice-pres.; J. W. Thomson, sec.; C. H. Maclaren.
MacMILLAN BLOEDEL & POWELL RIVER ..... *Year ended Dec. 31; including Sidney Roofing Co. and other subsids. acquired in 1960. ‡Pro forma statement at Dec. 31. †All interest. ♦Divds. were paid on all o/s stock of predecessor company.	*1960 ‡1959	791,532	39,112,399 30,970,875	77,066,351 72,052,198	♦19,995,227 ♦18,530,107	†25.64 †28.97	28,002,645 25,923,246	24,575,651 23,565,489	....	1.18 1.13	.... ▲	0.60+0.15 ▲	8,959,663 9,823,416	67,848,166 68,952,594	Hon. J. V. Clyne, chm.; R. M. Shaw, pres.; E. G. Shorter, exec. vice-pres.; D. A. Baxter, P. Bloedel, Anson Brooks, Conley Brooks, W. S. Brooks, F. H. Brown, J. M. Buchanan, M. Collins, J. H. Lamprey, J. Lecky, Maj.-Gen. H. F. G. Letson, E. S. McCord, H. R. MacMillan, H. T. Mitchell, G. W. O'Brien, W. C. Riley, J. S. Sample, S. G. Smith, G. T. Southam, W. J. Van-Dusen, F. Wilson, C. B. Wright, Jr. Exec. asst. to pres.—E. L. Harrison. Vice-pres. & sec.—J. A. Kyles. Vice-pres.'s—I. H. Andrews, G. S. J. Bowell, Clifford Crispin, G. D. Eccott, A. C. Kennedy, H. P. J. Moorhead.
MINNESOTA & ONTARIO PAPER‡ ..... *All interest.	1960 1959	400,000	14,000,000 15,800,000	17,832,102 18,183,178	♦4,858,811 ♦4,600,276	*22.14 *20.69	6,554,000 7,002,000	5,833,334 5,924,497	....	2.27 2.30	....	1.60 1.60	1,715,817 1,806,980	22,621,938 23,801,104	J. B. Faegre, chm.; Robert Faegre, pres.; T. L. Daniels, B. B. Dayton, H. W. Sweatt, D. F. Bull, T. M. Crosby, J. S. Pillsbury, Jr., C. S. Garland, C. G. Cockshutt, J. L. Stewart. Vice-pres.'s—C. Larson, P. A. Mahony, E. L. Lamb. Treas.—Robyn Campbell. Compt.—D. K. Kaslow. Sec.—A. T. Morrison.
PRICE BROS. & CO.‡ ..... *After interest on loans.	1960 1959	505,629	4,896,000 5,183,000	14,173,398 14,492,853	♦3,438,767 ♦3,228,295	*91.06 *68.89	5,175,000 5,165,642	5,358,677 5,920,945	133.97 143.33	2.37 2.62	4.00 4.00	2.00 2.00	815,821 1,353,809	20,678,006 22,001,364	J. D. Johnson, chm.; A. C. Price, pres.; T. R. Moore, exec. vice-pres.; H. Greville Smith, W. A. Arbuckle, A. S. Gordon, A. C. Picard, Hon. J. W. Maxwell Aitken, Guy Hudon, Anthony Benn, Hon. Vere Harmsworth, R. E. Morrow, Grenville Beckett, K. C. Irving, Sir Neill Cooper-Key. Vice-pres. & gen. mgr.—G. C. Brown. Vice-pres. i/c woodlands—M. V. Cain. Vice-pres. & treas.—Wm. Dunkerley. Vice-pres. & sec.—A. A. Labreque. Compt. & asst. treas.—W. R. Brooke.
ST. LAWRENCE CORP.‡	1960 1959	437,408	49,982,000 37,582,209	23,021,975 20,755,827	▪5,872,610 ▪5,386,658	6.52 7.11	6,874,608 6,562,224	7,213,045 6,213,800	53.76 45.00	1.47 1.24	5.00 5.00	1.00 1.00	2,074,158 1,054,043	51,018,382 36,818,422	E. P. Taylor, chm.; M. W. McCutcheon, vice-chm.; P. M. Fox, pres.; C. M. Fellows, W. H. Palm, exec. vice-pres.'s; N. A. Timmins, Jr., vice-pres.; Hon. Edouard Asselin, A. K. Cameron, A. H. Campbell, J. E. L. Duquet, H. C. Flood, Hon. G. B. Foster, W. N. Hall, J. A. McDougald, Col. W. E. Phillips, Nathan Pitcairn, J. I. Rankin. Vice-pres.'s—J. G. Wyllie, L. A. Tucker, J. W. Fries, W. T. Pound, C. D. Jentz. Controllers—J. G. Dodd, J. A. L. LeBlanc. Sec.—J. E. Martin. Asst. to pres.—W. G. James.

‡Including depletion. ▪Also produces sulphite pulp. ‡Also produces pulp, kraft or other wood products. ▲Also produces groundwood pulp. *Also produces paper & misc. produts.

Fine and Specialty Paper Group

Company	Year	Mill Capacity Annual Tons	Long-Term Debt $	Net Earn. $	Deprec. $	Times Int. Earned After Deprec.	Income Taxes $	Net Profit $	Earnings per Share Pref. $	Earnings per Share Com. $	Dividends Paid or Pay. Pref. $	Dividends Paid or Pay. Com. $	Surplus for Year $	Working Capital $	DIRECTORS
EDDY PAPER CO.‡ ..... ‡Funded debt of subsidiaries. †Before 3-for-1 stock split May 12, 1961.	1960 1959	155,000	‡12,500,000 ‡21,925,000	5,347,531 6,682,369	1,694,164 2,152,934	7.15 4.57	1,174,200 1,665,700	1,968,046 1,834,127	A 38.47 29.06	†5.48 5.24	A 1.00 1.00	1.50 1.50	1,396,729 1,268,420	12,807,770 8,359,654	G. C. Metcalf, chm.; W. D. Moffatt, pres. & man. dir.; C. G. Banghart, sec.; D. R. Hutton, treas.; R. H. Hedger, C. L. Gundy, G. E. Creber, W. C. R. Jones, W. G. Weston, A. F. Buell.
HOWARD SMITH PAPER‡▪ ..... *At Aug. 3, 1961, 99.2% of common stock owned by Dominion Tar & Chemical Co.	1960 1959	‡127,542	11,780,000 12,743,500	18,116,402 17,445,698	♦5,922,334 ♦5,460,378	24.71 25.55	6,090,168 5,388,658	5,583,286 6,109,190	34.90 38.18	2.83 3.12	2.00 2.00	1.20 1.20	3,033,794 3,559,698	27,557,735 26,518,006	H. Roy Crabtree, chm.; E. P. Taylor, vice-chm.; W. N. Hall, pres.; H. E. Mason, exec. vice-pres. & gen. mgr.; D. S. Abbott, E. Howard Smith, G. W. Bourke, J. A. deGaspé Beaubien, Col. R. D. Harkness, W. H. Howard, Hon. G. B. Foster, C. W. Webster, W. E. Phillips, M. W. McCutcheon, J. A. McDougald, J. N. Swinden. Vice-pres. & treas.—J. M. Thompson. Vice-pres.'s—W. F. McColm, W. H. Aird, W. E. Adkins, W. R. Spence. Sec.—Watson Gillean. Controller—A. G. Laschinger.
ROLLAND PAPER	*1960 *1959	86,000	4,104,500 4,449,500	2,583,978 2,196,960	521,133 520,575	11.03 8.15	930,777 712,307	945,078 758,429	56.25 44.61	♦14.98 ‡3.95	4.25 4.25	†1.25 †1.00	672,250 530,176	3,837,757 3,467,812	L. G. Rolland, pres. & gen. mgr.; J. A. Weldon, Albert Rolland, Marc Rolland, vice-pres.'s; Olivier Rolland, R. H. Ecclestone, J. Y. Murdoch, K. S. Maclachlan, E. J. Courtois. Treas.—H. A. LeBlanc. Sec.—J. P. Lefebvre.
*General statement. ▲Equivalent to 91c on new class A before partic. and 62c and 37c on new class A and new class B, respectively, after partic. (Class A and B shs. were split 3-for-1 in Feb., 1961). ‡Class A only after participation; class B earned $4.58 ($3.55) after partic. †Class A only; paid 85c (60c) on class B.															
WESTMINSTER PAPER	*1960 *1959	60,000	1,000,000 1,100,000	2,470,104 2,514,692	617,358 565,887	....	745,000 820,000	1,015,474 1,037,068	....	1.45 1.54	....	0.72½+0.10 ‡0.52½	453,599 543,943	1,851,625 1,692,610	Charles Bentall, chm.; A. F. Armstrong, pres. & man. dir.; John Ashby, exec. vice-pres.; F. F. Foote, A. Donald Lauder, C. D. Dickey, Jr., H. F. Dunning, G. N. Carleton, H. A. Shaub. Vice-pres.'s—G. L. O'Leary, C. R. Mathison. Sec. & treas.—W. C. Carlson. Compt.—Robert J. Healey.
*General statement. ‡In addition paid 12½c+15c per cl. A sh. and 17½c+10c per cl. B sh.; cl. A and cl. B shs. converted into common stock in April, 1959.															

‡Also mfrs. pulp products and by-products. ▲Including depletion. ▲Also produces groundwood and sulphite pulp.

Pulp Group

Company	Year	Mill Capacity Annual Tons	Long-Term Debt $	Net Earn. $	Deprec. $	Times Int. Earned After Deprec.	Income Taxes $	Net Profit $	Earnings per Share Pref. $	Earnings per Share Com. $	Dividends Paid or Pay. Pref. $	Dividends Paid or Pay. Com. $	Surplus for Year $	Working Capital $	DIRECTORS
BATHURST POWER & PAPER ..... *All products. ‡Before (†after) participation; after partic. cl. A earned $3.47 ($3.40).	1960 1959	*187,000	7,070,596 7,299,153	6,243,567 6,233,327	♦2,077,964 ♦2,014,989	11.67 11.10	1,927,000 2,007,000	1,863,626 1,813,414	A ‡4.66 ‡4.53	B †1.47 †1.40	A 2.00 2.00	B nil nil	1,063,626 1,013,414	12,831,125 12,830,283	R. L. Weldon, chm.; R. A. Irwin, pres.; J. G. Chalmers, Joseph A. Simard, P. N. Thomson, J. R. Woodyatt, Hon. G. P. Burchill, E. M. Little, Gordon McMillan, Hon. R. H. Winters, A. D. Nesbitt. Sec.—E. S. Kirkland. Treas.—A. F. D. Campbell.
COLUMBIA CELLULOSE ..... *All interest. †After deducting pref. dividends paid during year.	1960 1959	120,000	12,494,000 13,906,000	6,505,995 6,931,716	♦3,055,809 ♦3,140,636	*4.23 *4.21	....	2,551,072 2,904,768	25.51	†0.30 0.39	3.63	nil nil	2,187,647 2,904,768	11,767,989 7,810,937	M. W. Mackenzie, chm. & pres.; A. E. Penney, exec. vice-pres. & senior exec. officer; R. E. Stavert, R. L. Weldon, G. W. G. McConachie, C. J. Mackenzie, Harold Blancke, A. R. Cochran, E. C. McDonald, George Schneider. Vice-pres.'s—C. B. Dunham. Vice-pres. & treas.—P. M. Marshall. Sec.—I. A. Barclay. Compt.—H. B. Hudson.
DRYDEN PAPER CO.‡▪▪ ..... ‡Over 99% of o/s stock owned by Anglo-Canadian Pulp and Paper Co. *General statement. ▪Loss or deficit. d Deficit per share.	*1960 *1959	142,000	12,000,000 12,500,000	3,632,546 2,945,540	♦2,323,368 ♦2,727,587	2.12 0.34	245,000	447,784 ▪422,191	....	1.60 d1.51	....	nil nil	447,784 ♦422,191	3,123,105 2,073,040	E. Lorne Goodall, chm.; W. E. Soles, pres. & gen. mgr.; J. W. Wing, vice-pres.; David Young, sec.-treas.; W. H. Howard, P. G. Walker, H. D. Ruthman, R. J. Chambers, P. S. Quinn, J. R. Latter, C. H. Smith.
FRASER COS.▲	1960 1959	300,000	2,100,000 2,450,000	10,736,523 12,133,407	♦3,669,815 ♦3,627,707	96.15 101.26	3,380,000 4,271,000	3,613,208 4,150,700	....	1.62 1.86	....	1.20 1.20+0.30	941,886 811,547	11,489,722 14,823,746	Aubrey Crabtree, chm. & pres.; K. W. Matheson, vice-pres.; E. R. Alexander, A. H. Campbell, Hon. F. P. Brais, H. Roy Crabtree, Ralph B. Brenan, R. A. Jodrey, A. L. Penhale, L. M. Sherwood. Vice-pres.'s—C. F. Clark, W. A. Ketchen, P. A. Vogel. Sec.—G. G. Gillies. Treas.—E. S. McLean. Controller—F. B. Richards.

‡Including depletion. ▪▪Also produces kraft and other papers. ▲Also produces board and specialty papers.

Miscellaneous

Company	Year	Mill Capacity Annual Tons	Long-Term Debt $	Net Earn. $	Deprec. $	Times Int. Earned After Deprec.	Income Taxes $	Net Profit $	Earnings per Share Pref. $	Earnings per Share Com. $	Dividends Paid or Pay. Pref. $	Dividends Paid or Pay. Com. $	Surplus for Year $	Working Capital $	DIRECTORS
BARBER-ELLIS OF CANADA	1960 1959	....	....	700,296 794,636	127,422 119,219	....	252,042 299,468	320,832 374,429	267.36 312.02	6.96 8.14	3.50 3.50	4.00+1.00 3.20+2.40	89,132 115,429	1,943,065 1,867,759	C. G. Ellis, chm. & vice-pres.; E. H. Ellis, pres.; J. S. Ellis, vice-pres. & treas.; K. W. Murphy, gen. mgr.; A. E. Nelson, D. K. Murphy, T. A. Thornton, Vernon Stott, J. W. Westaway, E. W. Thompson. Sec.—C. F. Tress.
B. C. FOREST PRODUCTS ..... *Year ended September 30. ‡Including depletion.	*1960 *1959	....	21,146,000 22,143,000	12,118,791 11,409,813	♦3,918,175 ♦3,700,640	8.49 7.11	3,700,000 3,400,000	3,535,044 3,224,503	....	1.03 0.94	....	0.50 nil	1,813,668 3,224,503	16,556,404 12,472,534	M. W. McCutcheon, chm.; T. N. Beaupré, pres.; B. P. Alley, vice-pres.; E. P. Taylor, C. D. Dickey, Jr., Hon. S. S. McKeen, A. C. Taylor, O. F. Lundell, J. A. McDougald, J. N. Swinden, A. F. Armstrong, H. T. Mead, H. E. Whitaker, T. B. McCabe, G. W. Pepper. Senior vice-pres.—T. E. Burgess. Vice-pres. finance & sec.—A. G. Rankin. Compt. & asst. sec.—R. C. Andrews.
BUILDING PRODUCTS	1960 1959	....	....	3,480,892 3,993,867	965,132 962,336	....	1,201,439 1,441,503	1,314,321 1,590,028	....	2.72 3.29	....	1.80 1.80	444,230 719,937	6,272,028 6,806,855	W. R. McNeil, chm.; L. F. Long, pres. & man. dir.; J. E. Mitcham, exec. vice-pres.; J. D. Johnson, G. W. Huggett, Joseph Harris, R. Bruce West, J. M. Wells. Vice-pres.'s—C. E. Turner, A. B. Wynne, R. C. Haller. Sec.-treas.—R. W. Jones.
CANADIAN WALLPAPER ..... *Year ended April 30. †All interest.	*1961 *1960	....	500,000 500,000	998,074 1,356,091	290,219 254,704	†15.28 †17.60	333,000 541,000	328,538 497,812	....	A&B 2.54 3.85	....	A&B 1.00 1.50	199,292 303,943	3,077,130 2,751,440	J. C. Sanderson, pres.; S. W. Wilbur, vice-pres.; R. E. Mayo, sec.-treas.; G. Y. Ormsby, J. R. Craig, Alfred Whittle, J. W. Huntington, J. A. Mullin, W. D. Glendinning, C. F. Carroll, E. N. Hunter.
W. J. GAGE	1960 1959	....	1,700,000 2,000,000	867,953 998,129	293,315 278,920	4.74 5.70	233,175 300,000	219,860 293,121	49.97 58.62	1.61 2.22	6.00 6.00	0.60 0.40	119,792 215,809	1,761,072 2,022,477	C. N. Parkinson, hon. chm.; G. H. Love, pres.; W. E. Case, vice-pres. finance, sec. & treas.; W. R. Wees, A. W. Gillespie, vice-pres.'s; J. H. Dunham, R. S. Parish, W. P. Sprague, F. C. Schofield.
GLOBE ENVELOPES ..... †Year ended Mar. 31.	†1961 †1960	....	360,000 400,000	405,558 468,865	98,025 79,838	....	116,100 190,230	173,811 198,797	A 0.89 (1.02)	B 0.77 (0.88)	A 0.26	B	77,127	601,970 825,870	J. William Horsey, chm.; Irving C. Hall, vice-chm.; S. E. Beare, pres. & man. dir.; W. Grant Horsey, vice-pres.; A. J. Lynas, vice-pres.; J. L. Lewtas, sec.; J. A. Boyd, L. W. Lawson, G. S. Phipps. Treas.—J. A. McCleery.
HENDERSHOT PAPER PROD. ..... ‡General statement. ▪Loss or deficit. d Deficit per share.	‡1960 ‡1959	....	1,404,000 1,452,000	128,359 47,492	27,672 118,848	....	....	▪1,683 ▪173,798	d0.24 d24.83	d0.03 d1.38	3.00 nil	nil nil	▪22,683 ▪173,798	151,413 203,827	P. A. Sargent, pres.; J. T. Woolley, vice-pres. & gen. mgr.; I. H. Peck, vice-pres.; E. B. Hinman, C. S. Volk. Asst. gen. mgr.—D. H. Brown. Sec.-treas.—G. R. MacGougan.
HINDE AND DAUCH ..... *Years ended Dec. 31.	*1960 *1959	....	2,400,000 3,100,000	3,559,801 4,668,456	1,308,779 1,273,201	18.77 23.75	1,046,000 1,688,000	1,085,080 1,564,317	....	3.01 4.34	....	1.80 1.80	437,080 916,317	8,264,390 8,932,814	P. M. Fox, chm.; W. H. Palm, pres.; C. M. Fellows, exec. vice-pres.; R. L. Warren, M. W. McCutcheon, J. A. McDougald, N. A. Timmins, Jr., J. N. Swinden, W. N. Hall, Arthur Rose. Vice-pres.'s—W. R. Hilton, G. F. Harrison, J. W. Fries, J. G. Wyllie. Mgr. fin. & sec.-treas.—F. H. Dickinson.
SIDNEY ROOFING & PAPER ..... *All interest.	1960 1959	....	8,700,000 9,050,000	1,579,423 1,600,856	678,146 519,475	*1.58 *1.93	174,601 249,261	152,315 266,104	A 3.05 5.32	B 1.07 2.21	A 0.90 0.90	B 0.40 0.80	67,315 141,104	2,611,733 1,966,319	M. J. Foley, chm.; J. A. Craig, pres. & man. dir.; G. D. Eccott, R. W. Mayhew, R. M. Shaw, E. G. Shorter, A. C. Kennedy. Vice-pres.'s—D. M. Jacquest, T. N. Finical, H. Mears. Sec.—R. J. Henderson. Treas.—C. B. Craster.
SOMERVILLE	1960 1959	....	4,443,874 4,675,241	2,858,450 2,615,631	647,637 617,954	8.23 7.36	842,000 712,125	1,100,335 1,014,618	28.96 26.69	2.79 2.55	2.80 2.80	nil nil	993,963 907,646	4,584,400 4,153,747	W. Garfield Weston, chm.; G. C. Metcalf, vice-chm.; F. C. Lennox, pres. & gen. mgr.; A. G. Shillington, vice-pres.; F. B. Campbell, sec.-treas. & controller; F. J. Orr, J. G. Church, G. C. Snell.
THOMPSON PAPER BOX	1960 1959	....	45,500 68,000	185,735 145,607	29,839 28,318	....	72,700 52,900	80,921 60,089	18.82 13.55	0.59 0.41	3.00 3.00	0.15 0.08	50,621 38,139	320,572 300,750	R. F. Chisholm, chm.; Lindsay Thompson, pres.; J. W. Maxwell, sales mgr.; F. A. Fielder, N. S. Robertson, J. F. Walwyn. Sec.-treas.—Alice Woodcock.

Company Reports

(CONTINUED FROM P. 71)

sive timber holdings in coastal area of province, three sawmills, a plywood mill, green veneer plant and shingle mill.

In year to Sept. 30/60, net profit was $3,535,044, up nearly 10% on previous 12 months. Per share earnings were $1.03 (94c). Net sales reached a record $50.9 million, up 13%.

The premium on the U. S. dollar cost company $1,153,832 in 1960. About two thirds of products are exported, so cheaper dollar will be beneficial. A persistent 3½% discount could add an estimated $1.2 million to 1962 gross earnings.

Capital expenditures in fiscal /60 totaled $5.4 million, including timber purchases.

At March 31/60 outstanding capitalization consisted of 3,442,750 common shares. Sinking fund debentures, series A 4½% due Jan. 15/81, totaled $21.2 million at Sept. 30/61.

Major shareholders are **Brunswick Pulp & Paper Co.**, Brunswick, Ga., one million shares, and **Argus Corp.**, Toronto, 400,000 shares. Brunswick is owned jointly by **Scott Paper Co.** and **Mead Corp.**

Brown Co.

Brown Co., Berlin, N.H., formerly had extensive Canadian interests but no longer has a capital investment in this country. The percentage of company stock owned in Canada has also dropped.

Company sold its minority interest earlier this year in **Bermico Products Ltd.**, Hamilton, Ont., to **Building Products Ltd.**, Montreal. The Hamilton plant produces and markets bituminized fibre pipe and electrical conduit.

Since selling its Canadian assets, the Brown Co.'s objective has been to improve its U. S. operations and replace earning power lost by the sale.

A company official said it is supplying technical knowledge under an exchange agreement in Canada. He said the company was hopeful of increasing its participation in the Canadian pulp and paper field in the future.

Net profit of the company for fiscal 1960 was up 88.7% to $1,347,268 ($714,203 a year earlier). Earnings per share were 51c (27c).

Net sales increased 0.5% to $59,172,865.

President Leonard A. Pierce attributed the better results to strict cost control, elimination of unprofitable lines and reduction in personnel.

The company makes bituminous fibre pipe at Berlin, N.H., and at new plants at Corvallis, Ore., and Birmingham, Ala. Another new plant is planned for the New Jersey area. At its Gorham, N.H., paper mill, the company has expanded its facilities to permit manufacture of sanitary tissues.

Building Products

Building Products Ltd., Montreal, consolidated net profit for 1960 of $1,214,321 was down 17.3%. Net earnings were also down at $3,480,892 ($3,993,867).

The company continued its expansion program during the year. Net additions to fixed assets during 1960 totaled $2,829,175.

Principal projects were the continuation of the expansion of the paper mill (Insul-Board and Excel-Board) at Pont Rouge, Que.; conversion of the paper machine at the Winnipeg plant; improvements at the Hamilton plant.

In its subsidiaries, the company reported improvements to the plants of **Fibreboard Manufacturing Ltd.**, East Kildonan, Man., and Wabamun, Alta.; and acquisition of the Micro Plastics Division of **Consolidated Frybrook Industries Ltd.**; and **Robbins Floor Products of Canada, Ltd.**, Granby, Que.

Earlier this year, the company acquired the minority interest of **Brown Co.**, Berlin, N.H., in **Bermico Products Ltd.**, Hamilton, Ont. Bermico is now a wholly owned subsidiary of Building Products.

In January, the company acquired the vinyl and rubber flooring manufacturing division of the **Canadian General-Tower Ltd.**

Building Products has already done considerable research on plastic building elements.

The company makes and markets a wide variety of materials for the construction trades, ranging from roofing and siding products for basic structural purposes through floor tile and decorative insulation.

Cdn. Forest Products

Canadian Forest Products Ltd., Vancouver is embarked on a $12 million expansion of its Howe Sound Pulp Division at Port Mellon, B.C.

Mill's productive capacity will be increased 50% and facilities installed for manufacture of fully bleached kraft pulp.

Mill now manufactures 100,000 tons a year of unbleached and semibleached kraft pulp.

President John G. Prentice says expansion will be complete by end of next year.

Division's new $1 million installation for production of 80 tons a day of flash-dried pulp became operational in August.

Howe Sound Division is part of company's fully integrated forest operation including plywood and hardboard mills, lumber and shingle mills, and extensive logging and forest operations.

Financial statements are not published.

Cdn. Glassine

Sales of products manufactured by the **Canadian Glassine Co.**, Quebec, continued to increase.

No sales or other financial figures are given. Company is 70% owned by **Deerfield Glassine Co.**, Munroe Bridge, Mass., and 25% by **Anglo-Canadian Pulp & Paper Mills Ltd.** The remaining 5% is privately held.

The plant at Limoilou, Que., is adjacent to Anglo-Canadian's mill from which sulphite pulp requirements are supplied in slush form.

During the past year, a new "super callender" machine was installed. The machine is capable of taking paper of 95-in. width. It is of the latest design, developed by **Eck** of Dusseldorf, West Germany. A new rewinding machine also was installed.

Company specializes in glassine and greaseproof papers in plain and laminated form. It says its capacity is greater than the current demand for such specialty papers in Canada. Output will increase further as the demand increases and new uses are found for the papers.

Cdn. International

Canadian International Paper Co. completed during 1960 the $12 million expansion of its La Tuque, Que., mill. A fourdrinier machine to produce kraft board and paper was installed.

This was the major expansion program by C.I.P. and its subsidiaries during the year. In April, 1961, the company announced the acquisition of all the outstanding preferred and common shares of Dominion Cellulose Ltd.

Dominion Cellulose, and its wholly owned subsidiary, **National Cellulose of Canada Ltd.**, are both in Toronto. These companies manufacture and distribute tissue, such as "Face Elle" facial tissue, "Nancy" toilet tissue, surgical paper specialties, and "Dove" disposable diapers.

With the purchase of these two companies, C.I.P. entered the direct consumer field for the first time.

A wholly owned subsidiary of **International Paper Co.**, C.I.P. manufactures newsprint and bleached and unbleached sulphite pulps, bleached and unbleached kraft pulps, kraft linerboard, kraft paper and bleached kraft board.

Among C.I.P.'s largest mills are those at Gatineau and Trois Rivieres, Que. The newsprint capacity of the Gatineau mill is 1,025 tons per day. The mill has 1,250 employees.

The Trois Rivieres mill, ca-

(Continued on page 74)

One out of every four newspaper pages

One out of every four newspaper pages used by the free world originates from the pulp and paper mills in the Province of Quebec. These mills employ some 150,000 full-time and seasonal workers and pay annual wages of approximately $250 million.

Making an important contribution to the pulp and paper industry's world leadership position is electricity, of which there is an abundant supply in Quebec. Almost one quarter of the power sold by The Shawinigan Water and Power Company goes to the pulp and paper industry.

Other major economic advantages in Quebec vital to the pulp and paper industry include a ready supply of raw materials, excellent transportation facilities, and a stable and skilled labour force.

The Shawinigan Water and Power Company is proud to be a partner, along with the Province of Quebec, in the development of the Province's pulp and paper industry.

Shawinigan maintains an Industrial Development Department which is working constantly to attract new industry to its service area.

CHEMICALS · ENGINEERING
The Shawinigan WATER AND POWER CO.
ELECTRIC POWER
associated and subsidiary companies

Penmans

DEPENDABLE FELTS FOR THE PULP AND PAPER INDUSTRY

WOOL Penmans Dependable Felts are made from either All Wool or Wool and Synthetic Fibre Blends.

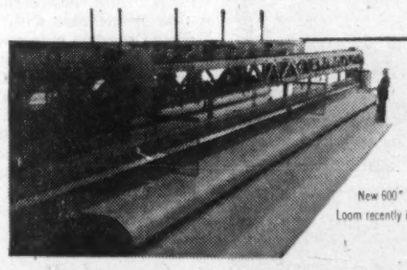
WHITE Penmans P.S.F.2 chemical treatment is pure white, and marking bars are plainly visible. This treatment keeps the felt dimensionally stabilized and maintains its drainage properties throughout its life.

WHEN you need custom-built felts—wool and synthetics—treated and untreated—quality-controlled throughout their manufacture to assure trouble-free start-up, efficient service, lower steam cost, and longer life on today's high-speed machines—

Address your enquiries to our Representatives, or, if you prefer, direct to the mill:

PENMANS LIMITED • St. Hyacinthe, Que.

PF38

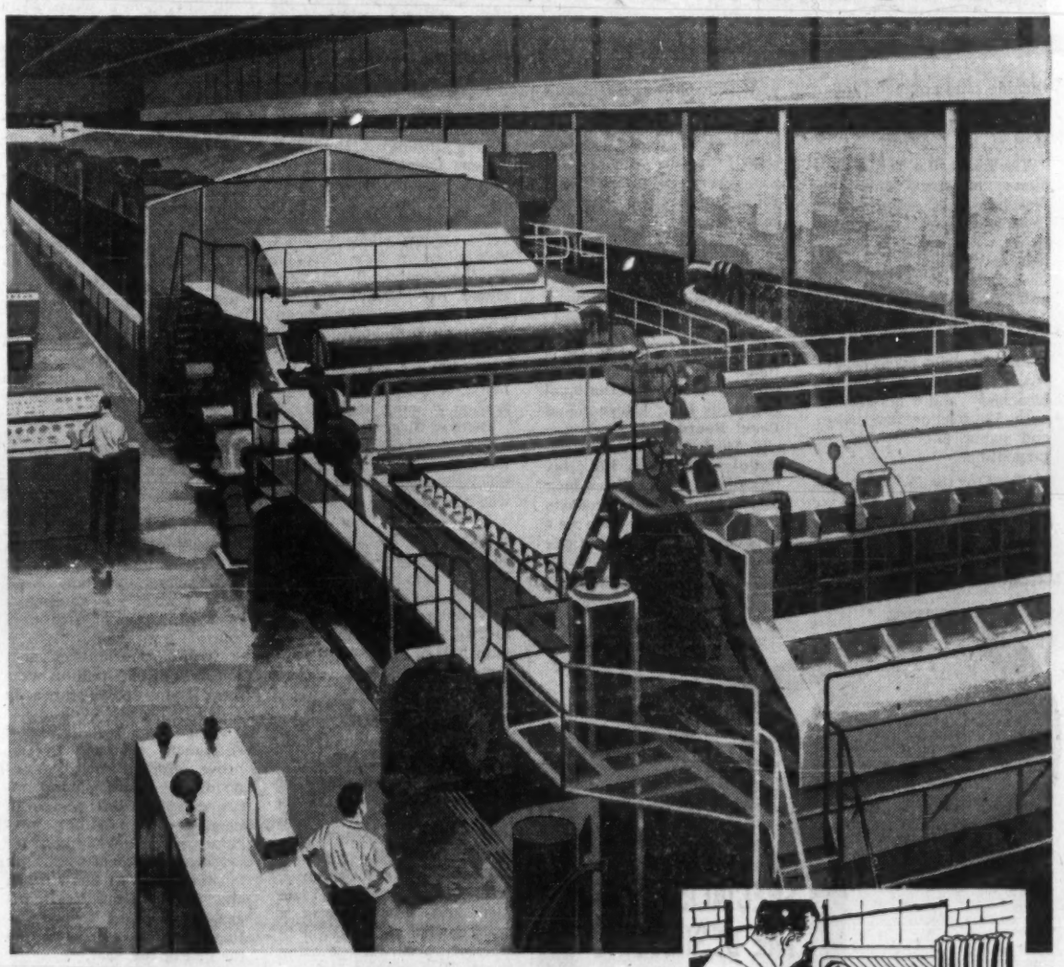


New 600" Model F Loom recently installed

Eastern Representative:
WALTER R. DORKEN LIMITED,
Room 114, 5165 Sherbrooke St. W.,
Montreal, Que.

Western Representative:
FRANK C. BACON LIMITED,
Rayonier Canada Building,
1111 West Georgia St.,
Vancouver 5, B.C.

DU PONT NYLON IN INDUSTRY



DU PONT NYLON HELPS MAKE PAPER

The words you are reading now are printed on paper that was made with the help of Du Pont Nylon. Massive paper making machines like the one shown above run day and night, rolling the the paper through at speeds of up to half a mile per minute. The wet sheet is carried through the machine on papermaker's felts. At one time these felts were made of 100% wool. Now however, most felts are carefully designed blends of wool and Du Pont Nylon; they are superior because of longer wear life and better performance. All-Nylon felts provide even greater wear life and have been used successfully.

Du Pont Nylon's unique combination of properties provide top performance in this and many other industrial applications. You can reduce problems and effect savings in *your* business too. Find out how Du Pont Nylon does the job. For more information, write: Du Pont of Canada Limited, Textile Fibres Department (Industrial Sales), Box 660, Montreal.

FILTER CLOTHS of Du Pont Nylon give longer service life, better performance and product yields, resulting in lower filtrations costs for many Canadian process industries.

CONVEYOR BELTS reinforced with Du Pont Nylon offer unexcelled performance in demanding applications. Du Pont Nylon provides outstanding strength, impact and tear resistance and troughability.

DU PONT CANADA
DU PONT OF CANADA LIMITED
DU PONT MAKES THE FIBRE...NOT THE PRODUCT

Company Reports

(CONTINUED FROM P. 73)

pacity of 1,100 tons per day, produces both standard newsprint and news-roto; employs 1,350.

During 1960, production of C.I.P. mills was very close to industry's average of 88.5% of capacity.

Newsprint produced consists of about 80% groundwood pulp and about 20% sulphite pulp. About 80% of newsprint output is sold in U. S., balance principally in U. K., Australia and Latin America.

Bleached sulphite pulp is manufactured at three mills which produce special grades used as raw material in the manufacture of rayon, cellulose film, plastic and allied products.

Some bleached sulphite is used by paper mills of the parent company and subsidiaries in the northern U. S. freehold, the balance being harvested on a lease arrangement with the provincial government. Power is obtained from Shawinigan Water & Power Co.

The sulphite mill at Temiskaming, Que., has a rated capacity of 440 tons daily of dissolving wood cellulose. It is used in the making of continuous filament yarns, tire cord, staple fibre, cellophane, plastic molding powders and allied products, as well as refined sulphite screenings.

The Hawkesbury, Ont., sulphite mill has a daily rated capacity of 160 tons of dissolving wood cellulose.

This mill is turning out a special new grade of hardwood dissolving pulp developed in adjacent laboratories. The mill is also producing 50 tons daily of sulphite sheet for use in the packaging industry.

TUG PLOUGHS through pulpwood on the Ottawa River.

Outside sales are made under long-term contract, with more than 70% going to the U. S.

The mill at La Tuque produces bleached and unbleachd kraft pulps, kraft linerboard, kraft corrugated paper, kraft paper and bleached kraft board and bleached food board. For unbleached, it has an over-all capacity rate of 975 tons per day.

Present daily rated capacity is 450 tons per day of bleached and unbleached pulp, 525 tons per day board and paper and 350 gal. of turpentine.

Wood for the La Tuque operation is obtained from nearly 5,000 sq. mi. of woodlands in the Upper St. Maurice Valley, part of which is

At company's Gatineau's newsprint mill near Ottawa, there is a capacity of 200 tons daily of bleached sulphite pulp.

A subsidiary, **International Fibre Board Ltd.**, Gatineau, reconstructed during 1960 finishing end of the Ten-Test plant, destroyed by fire earlier in the year. Cost of the project was $4 million.

Other subsidiaries of C.I.P. include:

New Brunswick International Paper Co.; Masonite Co. of Canada; International Plywoods Ltd.; International Panel Board Ltd.; Commercial Alcohols Ltd.: Industrial Cellulose Research Ltd.; International Paper Sales Inc.; Continental Paper Products Ltd.; Hendershot Paper Products Ltd.; Hygrade Containers Ltd.

Cdn. Wallpaper

The improvement in the Canadian economy should affect company results this year, recent annual meeting of **Canadian Wallpaper Manufacturers Ltd.**, New Toronto, was told by President Ivan C. Sanderson.

He declined to estimate first-half sales or earnings.

Consolidated net profit for year ended April 30/61 was down 34% to $328,538 ($497,812 previous year). Earnings were equal to $2.54 ($3.85) per class A and B share.

Operations were at a lower level of activity in past year, in line with Canadian business conditions. Use of wallpaper for decorative purposes always reflects quickly the state of the national economy, Sanderson says.

New machinery is being installed in the wallpaper division.

Company has three wholly owned subsidiaries, **Dominion Colour Corp., Empire Wallpaper & Paint Ltd.** and **Birge Co.**

Dominion Colour manufactures organic pigment colors in a plant in New Toronto. Turnover and profits for year ended April 30/61 did not diminish from previous year.

Empire Wallpaper operates as a retail and wholesale sales outlet for parent company. It had 17 stores in operation at latest report.

Sales of Birge, Buffalo wall covering manufacturer, suffered from the slackening in the U. S. economy. Company was purchased in 1959.

Outstanding share capital at April 30/61 consisted of 25,889 npv class A and 103,357 npv class B shares. Funded debt was $500,000.

Wallpaper Manufacturers Ltd. of England owns more than half of the class B voting stock.

Columbia Cellulose

New Celgar pulp mill of **Columbia Cellulose Co.**, Vancouver, is expected to begin contributing to profits in second half 1961.

The mill, at Castlegar, B.C., began producing late 1960 and start-up was a drain on first half consolidated profits. Initial operating losses were carried forward as a tax loss.

Net profit for six months to June 30/61 was down 86% at $144,322. Sales were up 8% to $16.1 million.

Net sales in 1960 totaled $26.2 million. Net profit was $2,551,072, down 12% and equal to 30c a share (39c).

Reductions in selling price of dissolving pulp and bleached sulphite paper pulp hurt earnings. Despite price cuts, company's Prince Rupert high-grade pulp mill operated at a rate in excess of 95% capacity.

The Prince Rupert mill makes a wide range of high alpha pulps for textile and plastic industries and bleached sulphite for paper industry. Capacity is more than 400 tons a day.

The Celgar mill has a 500-ton-a-day capacity for bleached kraft pulp. A new sawmill, alongside the pulp mill, went into production in July/61.

These two operations accounted for $27 million of 1960's $30 million capital expenditures.

Columbia Cellulose subsidiaries include **Skeena Logging Equipment Ltd., Columbia Pulp Sales Ltd., Prince Rupert Construction Ltd.** and **Celgar Ltd., Columbia River Timbers Ltd.** is a wholly owned subsidiary of Celgar.

Outstanding capitalization at Dec. 31/60 consisted of 100,000 7% preferred shares par $100 and 7,403,003 common.

Chemcell Ltd. held 6,485,103 of the common. It is a subsidiary of **Celanese Corp. of America**, which buys alpha pulp from the Prince Rupert mill to make cellulose acetate.

The 7% preferred shares were issued in 1960 to repay, in part, an advance from an affiliate of U.S.$5 million and to reinvest $7.5 million in Celgar by purchase of all additional common shares issued by company in that year.

Early this year, Celgar issued U.S.$30 million 6⅛% first mortgage 20-year bonds guaranteed by parent company. Proceeds were used to repay a bank loan made to provide temporary financing for new mill construction.

As is the case with most other Canadian pulp and paper companies, Columbia will likely find a cheaper Canadian dollar beneficial to earnings. It expects net sales of U.S.$42 million in 1961. If discount remains around 3% this would mean an improvement of $2.5 million a year over the 1960 exchange portion.

Consol. Paper

Net profit of **Consolidated Paper Corp.**, Montreal, for first half of 1961 dropped 4.7% to $7,042,464 ($7,388,305 a year earlier).

Sales, at $58.3 million, represented a 2.5% gain. Earnings per share were $1.19 ($1.25).

The takeover, at the beginning of 1960, of **St. Regis Paper (Canada) Ltd.** facilities for the manufacture of multiwall bags and packaging systems helped to increase full year 1960 sales and earnings to $119.6 million and $16.1 million, respectively.

Newsprint sales also increased during 1960, while higher cardboard sales at least partially offset slightly lower sales of kraft paper and lumber.

Company says expansion was all the more satisfactory since it took place during a period of difficult business conditions.

Consolidated Paper is one of Canada's largest producers of newsprint, kraft and miscellaneous products. The company owns and operates five mills with total daily capacity of some 2,775 tons of newsprint, 210 tons of kraft paper, 27 tons kraft pulp (excess to company's needs), 57 tons of cardboard and other products.

Capital expenditures during 1960 of $6.7 million were more than double those in 1959.

Apart from installation of equipment designed to improve product quality, expenditures have included improvement in the design of bags and bag-filling machines, modern equipment for coating kraft papers, a bark burning plant at Shawinigan and a continuous kraft digester scheduled for operation at Trois Rivieres before the end of the year.

Company operates a sawmill at Pembroke with annual capacity of about 16 million fbm.

Pulp and paper mills are located at Shawinigan, Grand'Mere, Trois Rivieres, Cap de la Madeleine and Port Alfred, all in Quebec. A high yield sulphite plant is operated at Port Alfred.

Company says its research centre at Grand'Mere has contributed notably to improvement of product quality and efficiency of high yield sulphite pulp systems.

Continental Paper

Continental Paper Products Ltd., a subsidiary of **Canadian International Paper Co.**, has brought into production a polyethylene extruder at its Pointe-aux-Trembles, Que., plant.

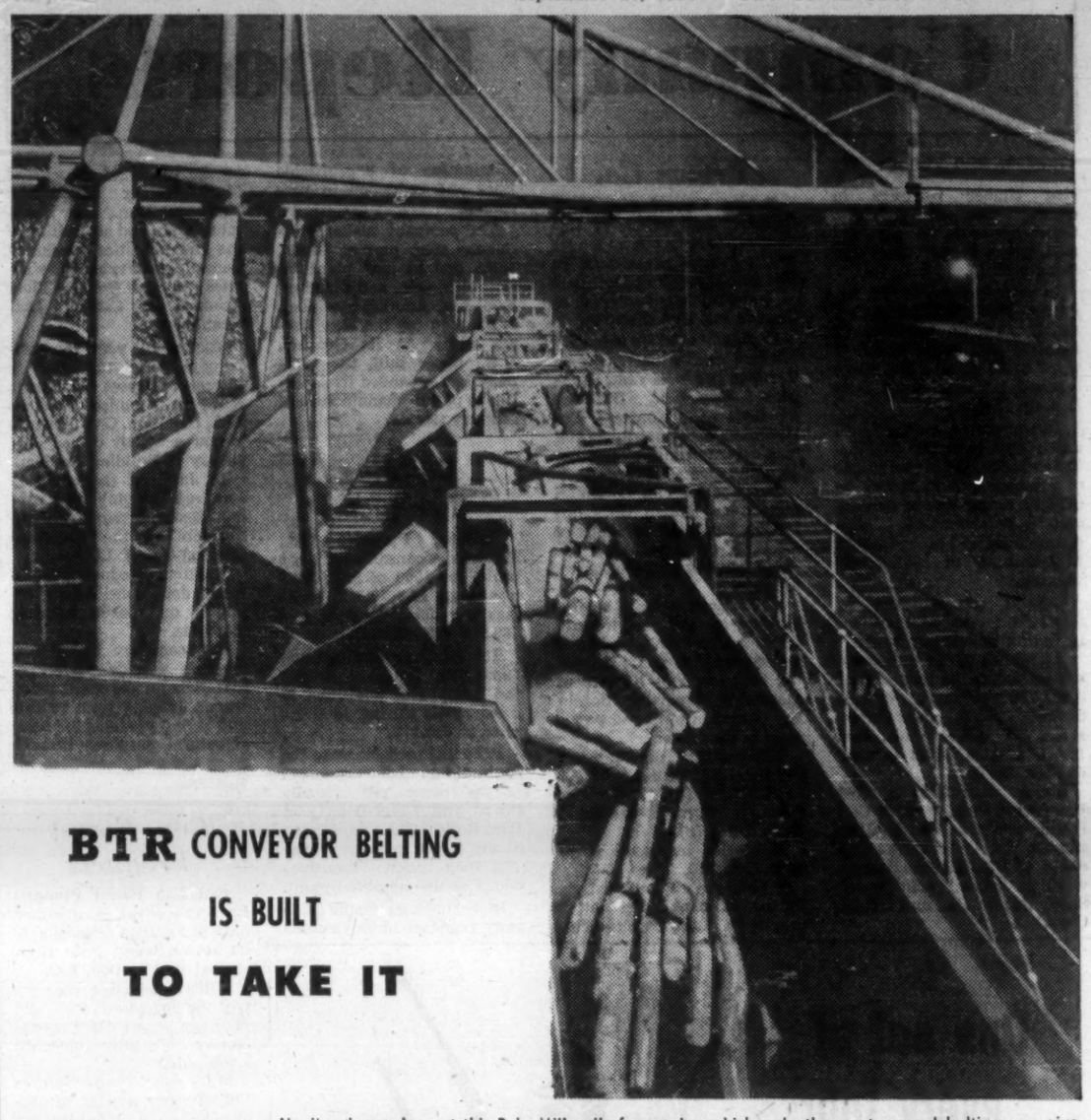
It also added new machines for the manufacture of multiwall, grocery and specialty bags.

The Pointe-aux-Trembles plant, near Montreal, covers a floor area of 225,000 sq. ft. A second plant, at Regina, occupies 40,000 square feet.

The plant at Pointe-aux-Trembles came into operation late in 1959.

No figures on sales were available.

(Continued on page 75)



BTR CONVEYOR BELTING IS BUILT TO TAKE IT

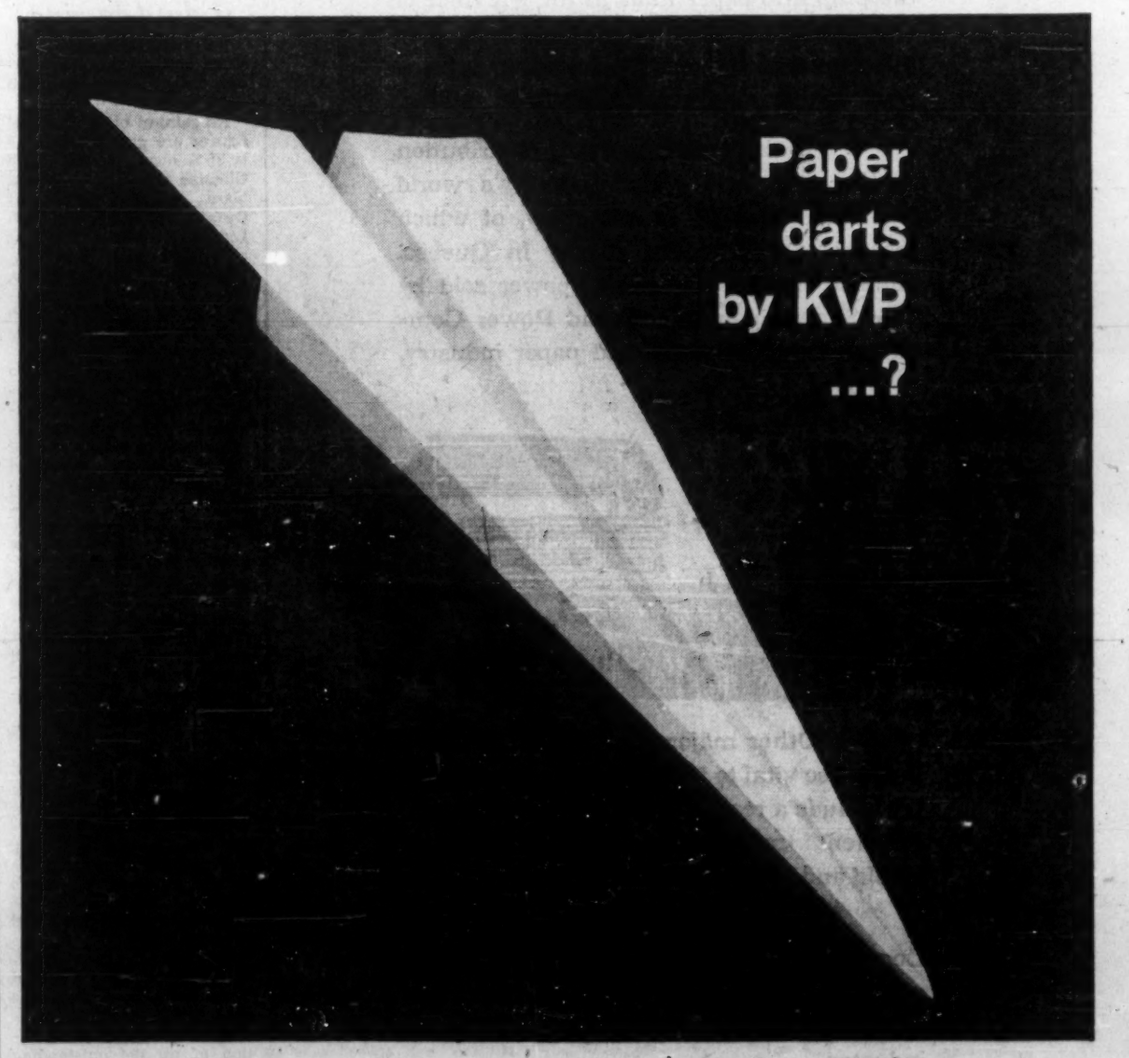
Hauling heavy logs at this Pulp Mill calls for service which only the most rugged belting can give. Strength, flexibility and outstanding ply-adhesion are required and B T R belts are engineered for just such conditions.

B T R Industries, largest specialist producers of industrial rubber products in the Commonwealth and foremost in research and development, offer a large variety of belts to suit all applications with built-in strength and durability for handling the heaviest and most punishing loads.

Telephone, write or wire B T R about your industrial rubber problems.

BTR Industries Canada Ltd
77 Sheffield Street, Toronto 15, Ontario Tel. ROger 7-7514

BTR ENGINEERS IN RUBBER



If you want paper darts, KVP will be happy to make them for you!
However, you're probably more interested in the thousands of other paper products made by KVP. Paper to package bread, cake and candy. Paper to keep dry goods crisp and dry... moist goods fresh and moist. Paper for a thousand different jobs in home, business and industry.

KVP is working for Canada's great future by constantly striving for better paper products for you. From the harvesting of trees and the replanting of new forests... to the manufacture of pulp and paper, and thousands of specialty paper products... KVP is doing so many jobs so quietly and so well, you hardly realize how much they are doing for you. Yes, even paper darts if you want them.

KVP ...the paper people

THE KVP COMPANY LIMITED, TORONTO, ESPANOLA — APPLEFORD PAPER PRODUCTS LIMITED, HAMILTON, MONTREAL

SPECIALISTS IN THE DESIGN AND PRODUCTION OF PULP & PAPER MILL MACHINERY FOR EVERY REQUIREMENT

HYMAC brings you more than 50 years' experience in the development of pulp and paper mill equipment. HYMAC specialists available for consultation and service... write or phone for further information.

HYMAC
HYDRAULIC MACHINERY
COMPANY LIMITED
1243 Dorion Street, Montreal
Hydraulic Presses, Pumps, Accumulators, Valves and Fittings, Pulp and Paper Mill Machinery, Special Machinery to specification.

Company Reports

(CONTINUED FROM P. 74)

Crown Zellerbach Canada

Divisions of **Crown Zellerbach Canada Ltd.**, Vancouver, have been going through extensive reorganization.

Paper distributing division in Western Canada was consolidated with a move into new headquarters building at Vancouver (formerly at Winnipeg). This completed consolidation of three former distributing companies, **Columbia Paper Co., Clark Papers Ltd.** and **Hudson Paper Co.**

Reorganization of the building materials division was completed in May and name of **Canadian Western Lumber Co.** changed to **Crown Zellerbach Building Materials Ltd.**, Fraser Mills, B.C. There was a realignment of management responsibilities in manufacturing, administrative and marketing sections.

A new office-warehouse at Calgary was finished at mid-year to provide improved marketing facilities for company's four major divisions. Cost was $560,000.

A $350,000 building materials warehouse is being built in Montreal as part of this sales facilities expansion.

Company now has one of the most diversified forest products operations in Canada, manufacturing a wide range of pulp, paper, lumber and plywood products. Mills had 1961 marketing capacity of 294,250 tons of newsprint annually.

Net profit in six months to June 30/61 declined 1% to $4,615,000. Sales were down 1.5% to $52.8 million. Depressed lumber and plywood prices were blamed for the decline.

In 1960 consolidated sales reached a record $110 million, up 14% from 1959. Consolidated net profit was up nearly 10% at $8,702,000. Per share earnings were $1.15 ($1.05) on Class A and ordinary shares combined.

It was the first full year of operations for two distributing subsidiaries **Plywood Supply Co.** and **Columbia Paper Co.**

Capital expenditures in 1960 totaled $7.4 million, including a new seven-color process printing press at Richmond, B.C., paper converting plant (press produces high quality bread wrap and frozen food wrap) and start-up of a new kraft pulp storage and blending system at Elk Falls, B.C.

Company's divisions include:

- **Ocean Falls division** — pulp and paper plant at Ocean Falls, B.C.
- **Richmond converting division**—converting plant and box factory near Vancouver.
- **Elk Falls division** — pulp and paper mill and sawmill on Vancouver Island.
- **Kelowna division**—corrugated container plant and warehouse in B. C.'s Okanagan Valley (serving the fruit industry there).

Subsidiaries include **Crown Zellerbach Paper Co., Canadian Boxes Ltd., Northern Pulpwood Ltd., Bartram Paper Products Co., Elk Falls Co., Bridge Lumber Co., Crown Zellerbach Building Materials Ltd., Crown Zellerbach Building Materials (Eastern) Ltd., Comox Logging & Railway Co., Canadian Tugboat Co., Crown Lumber Co.**

At Dec. 31/60 outstanding capitalization consisted of 19,989 6% cumulative preferred shares $100 par, 361,206 Class A $2 par shares, and 7,085,344 ordinary $2 par shares.

All the ordinary shares are held by **Crown Zellerbach Corp.** in the U. S., which buys from its subsidiary, especially kraft pulp and newsprint.

Long-term debt of Crown Zellerbach Canada at Dec. 31/60 was $23.5 million, including $9.5 million bonds of subsidiaries and $14 million due to parent company in notes payable.

In 1960 exchange penalty on products sold in U. S. amounted to $1.1 million, so cheaper Canadian dollar will benefit company considerably.

Dom. Cellulose

Earlier this year, **Canadian International Paper Co.**, Montreal, acquired all outstanding preferred and common shares of **Dominion Cellulose Ltd.**, Toronto.

Dominion Cellulose, and its wholly owned subsidiary, **National Cellulose of Canada Ltd.**, also of Toronto, manufacture face cleansing tissues and other sanitary paper products. Separate financial statements are not published.

Dom. Containers

Dominion Containers Ltd., Montreal, is a wholly privately owned company. It manufactures corrugated packing cases, folding and set-up boxes, display and transparent boxes at two plants in Montreal.

There are two subsidiaries, **Standard Paper Box Manufacturing Ltd.**, and **King Paper Box Manufacturing Ltd.**, both in Montreal.

During recent years the company has expanded its capacity and sales have been on the rise. More than $400,000 was spent on capital improvements during 1960.

No financial statements are issued.

Dom. Envelope

Sales of **Dominion Envelope Co.**, Toronto, are expected to total close to $3 million in 1961, up from $2.8 million last year.

Current production is at a rate of some 700 million envelopes and specialty bags a year.

In addition to making envelopes and specialty bags, company converts all types of packaging materials including Cellophane and polyethylene.

Dominion's 115,000-sq.-ft. plant in Toronto employs about 150 persons.

A profit sharing plan has been in effect since 1950. In recent years, payments have been the equivalent of five to six weeks pay for all participants (six weeks in 1960).

Financial statements are not published.

Dominion Tar & Chemical

Dominion Tar & Chemical Co. acquired control of **St. Lawrence Corp.** in 1961 and **Howard Smith Paper Mills Ltd.** in 1957.

DT now owns over 99% of the common stock of Howard Smith and 92% of St. Lawrence. Company was formerly engaged in the chemical processing and building material field through a number of subsidiaries.

Recently the operations of the various companies have been organized into six major groups. Each group is assigned the management of production facilities and products that have similar production and marketing problems.

The three groups in the pulp and paper field are:

Newsprint and Containerboard group. This is built around St. Lawrence Corp. (see separate report). It operates mills at Trois Rivieres, Dolbeau, Que. and Red Rock and Trenton in Ont. It has also taken on the management of the Donnacona Paper mill from Howard Smith.

Kraft and Fine Papers group. This group centres around Howard Smith (see separate report) and its subsidiaries, Arborite, Alliance, Canada Paper, Don Valley and Huron Forest Products. The group also includes the management of the Toronto paper mill of **Hinde & Dauch Ltd.**, the East Angus mill of St. Lawrence and the two Murray - Brantford paper mills at Thorold and Portneuf.

The principal company of the **Packaging and Converted products group is Hinde & Dauch** (see separate report). The group is responsible for the production of shipping cases, folding cartons, and kraft specialties. In addition it manages several bag plants, a converted paper products plant at Windsor Mills, Que. and four chains of coarse paper wholesale distributors.

The other three groups are the Chemicals group, Consumer Products group and Domtar Construction Materials group.

In the next year or so, a large research centre will be built on Montreal island. It will undertake extensive research concerning new products, improvements to present products and better methods of manufacture.

A considerable amount of work is also scheduled in the field of increasing the yields from forest resources through improved forestry, pulping and refining methods.

DT was founded in 1903 by English capital at Sydney, N.S. It became Canadian owned in 1929 and since then has expanded through acquisition of various companies.

With annual sales of over $330 million it is one of the largest Canadian owned and operated enterprises.

In the first six months of 1961 sales, including those of St. Lawrence were $154.4 million against $151.5 million a year earlier.

Net profit for the six months totaled $6,107,816 or 42c per common share on 14,187,602 common shares outstanding.

At Dec. 31/60, outstanding capitalization included 300,000 shares of $1 preferred stock, $23.50 par and 6,805,932 npv common shares.

Funded debt totaled $3 million in first mortgage bonds, due 1970 and $42.5 million in debentures, due 1965 to 1980.

Donnacona Paper

A program is well underway at **Donnacona Paper Co.**, Quebec, to improve quality and enable the production of high finish "Super News" newsprint. The company says this grade has gained wide popularity for rotogravure printing.

The program includes new pulp screening installations and modifications to a paper machine.

Other improvements during the past year include a 20,000-sq. ft. building for acoustical tile and painted board; a tile production line has been completed and spray-painting equipment expanded.

The company says utilization of increased quantities of planing mill waste has been made possible by the installation of a new refiner. This will produce pulp for board manufacture at lower costs.

The installation of a groundwood storage system enabled certain of the older pulp grinders to be shut down. By converting one of the large electric motors and connecting it to an unused water wheel it has been possible to produce 1,000 hp from water power which would have been wasted.

Approximately 90% of company's newsprint output and about 65% of its sulphite pulp available for sale is sold in the U.S. Sale of insulating board is world-wide.

Company owns in fee or leases timberlands adjacent to the St. Lawrence River in Quebec totaling 1,721 sq. mi., estimated to contain some 12.6 million cords of pulpwood.

Of the total held under lease or freehold, 752 sq. mi. is the company's share of the Bersimis timberlands purchased by Donnacona and **Anglo-Canadian Pulp & Paper Mills** in 1947 from Brown Corp.

The capacity of the Donnacona plant: newsprint, 120,120 tons per year; sulphite pulp, 58,000 tons; insulating board, 100 million sq. ft. Directly or through its subsidiary, the **D.P Power Co.**, company owns water power on the Jacques Cartier River at the St. Lawrence. The present power development is about 12,000 hp and the ultimate capacity is about 46,000 hp. Balance of power requirement is purchased under an agreement with **Shawinigan Water & Power Co.**

Consolidated net profit of Donnacona was up 47.2% to $1,908,009 in 1960, compared to $1,295,841 in 1959.

Earnings per common share were $5.03 ($3.41).

On July 1, 1962, $3.8 million in 3½% first mortgage bonds are due to mature.

Howard Smith Paper Mills Ltd., holds virtually all of Donnacona's outstanding common stock.

Donohue Bros.

Despite a fire during July, the pulp and paper mill of **Donohue Bros. Ltd.**, Quebec City, is back to normal production. Property and loss of profit were adequately covered by insurance.

Net profit for the first half of 1961 was down 1.7% to $535,317 from $544,835 a year earlier.

Earnings per share were 89c (90c).

For full 1960, net profit of $1,067,899 was up 13.5%. Newsprint production was a record 102,500 tons (100,402 tons the previous year). The mill operated at 94.5% of capacity.

Company's mill is at Clermont, 75 miles northeast of Quebec City. The fire, on July 24, damaged one of the three papermaking machines. About 30 of the company's 500 employees were out of work for about a week.

Mill output is sold to U. S. publishers under long term contracts.

President Mark Donohue pointed out that the lower earnings for the first half of 1961 are the result of a slight decrease in shipments as well as increased operating costs.

During 1960, the company spent $1,116,700 on capital improvements. About $200,000 of the total was spent on the woods division. A number of capital improvements are being carried out this year.

Dover Industries

Sales of paper products by **Howell Litho & Cartons Ltd.**, Toronto, for the first eight months of this year were at about the same level as in the corresponding period of 1960.

Company, a wholly owned subsidiary of **Dover Industries Ltd.**, operates converting plants in Hamilton and Toronto.

Total volume for 1961 is expected to show a moderate increase over 1960.

Howell resulted from the consolidation last year of **Howell Lithographic Co., Filey-Hall Paper Box Co.** and carton division of **Robinson Industries Ltd.**, all wholly owned by Dover.

Products include a wide range of paper, foil and boxboard packaging, produced by lithographic and letterpress printing processes. Company also specializes in fine color work, manufacturing brochures, folders, calendars, point-of-sale advertising units and billboard posters.

Dover, directly and through other subsidiaries, also makes ice cream cones and operates two flour mills.

Its consolidated net profit for year ended Sept. 30/60 was down 4.8% to $281,441 ($295,593 previous year), equal to $1.54 ($1.75) per common share.

Dryden Paper

Dryden Paper Co., Montreal, had a net profit for 1960 of $447,784. The previous year the company reported a net loss of $422,191.

A higher volume of sales, a reduction in the exchange loss on the U.S. dollar and some improvements in transportation costs all contributed to the much brighter picture.

Net sales increased 8.1% to $23,025,591. Sales during 1959 were $21,302,313.

Production was up 3,876 tons to 157,393 tons. Company says proportion of small orders continues to present problems in scheduling paper machines and again had an adverse effect on total volume of production.

Manufacturing costs were down during the year, mainly attributable to lower chemical usage.

The company manufactures kraft pulp and kraft paper products consisting of wrapping papers, bag papers, gumming, envelope, waxing, carliners, waxed craft, building papers, liner board and corrugating medium at Dryden, Ont.

Capacity is now 148,000 tons of kraft pulp annually of which about 101,000 can be made into bleached pulp and 47,000 into finished kraft and paper products.

President W. E. Soles noted in the annual report that market prices of bleached pulps in the U.S. and Canada and unbleached pulp in Canada were reduced by $10 to $5 per ton respectively during 1960.

The effect of this reduction was felt during the latter part of 1960. He said that its continuance could materially affect company's earnings this year.

The company had capital expenditures of $1,280,230

(Continued on page 76)

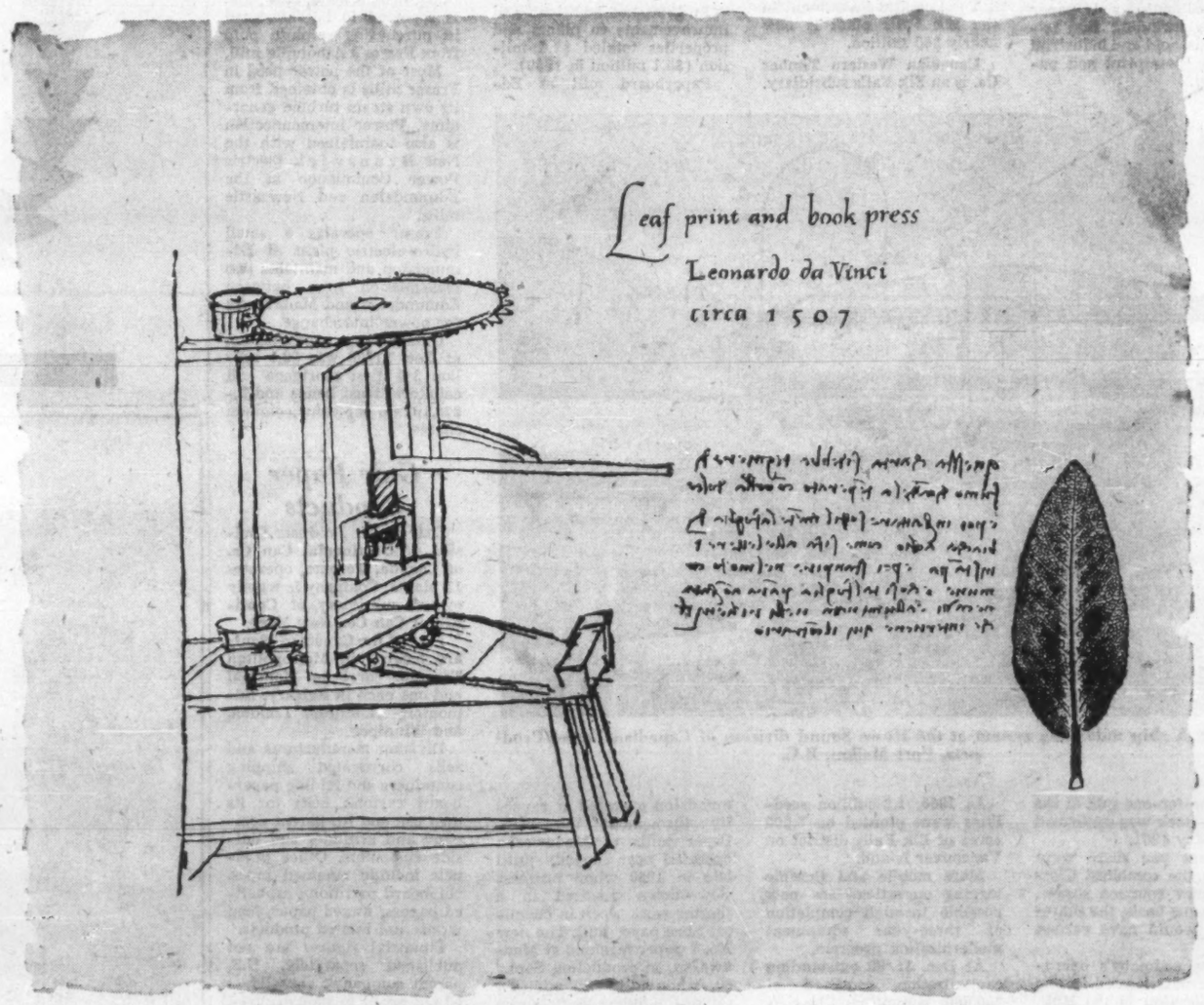
Price Brothers & Company, Limited

ESTABLISHED 1816

PRODUCTS

Newsprint, Kraft Papers, Paperboards and Lumber

QUEBEC CANADA



LEONARDO DA VINCI, *artist, engineer, inventor, was one of the truly creative men of all time. Reproduced here are original sketches of a leaf, printed by a process of his own, and a press used in this printing operation.*

CREATIVITY

In building fine quality paper-making machinery, Canadian Vickers employ the creative skills and manufacturing experience of engineers, designers, and craftsmen whose versatility and imagination place them in the forefront of their professions and trades. Only by calling upon the diversified talents of such key personnel can Canadian Vickers fulfill their pledge: "If Industry Needs It... Canadian Vickers Builds It... Better."

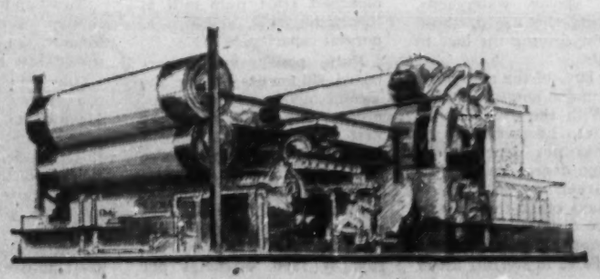
Chemical Process Equipment • Industrial Boilers • Ships • Hydraulic Machinery
Special Machinery Equipment • Pulp and Paper Plant • Mining Machinery • Marine Equipment

CANADIAN CJ VICKERS LIMITED

MONTREAL • TORONTO

MEMBER OF THE VICKERS GROUP

FIFTIETH ANNIVERSARY 50 YEARS OF PROGRESS AND PRODUCTIVITY



Company Reports

(CONTINUED FROM P. 75)

last year. The major portion was for mill improvements.

The large inventories of pulp and paper during 1959 were reduced to normal levels by the beginning of this year.

The company holds interests in **Woods-Dryden Paper Bags Ltd.**, of Winnipeg and in **Ormiston Mining & Smelting Co.**, a salt cake producing company at Ormiston, Sask. The company's interest is 49% in Woods-Dryden and 12% in Ormiston.

Dryden is a subsidiary of **Anglo-Canadian Pulp & Paper Mills Co.**

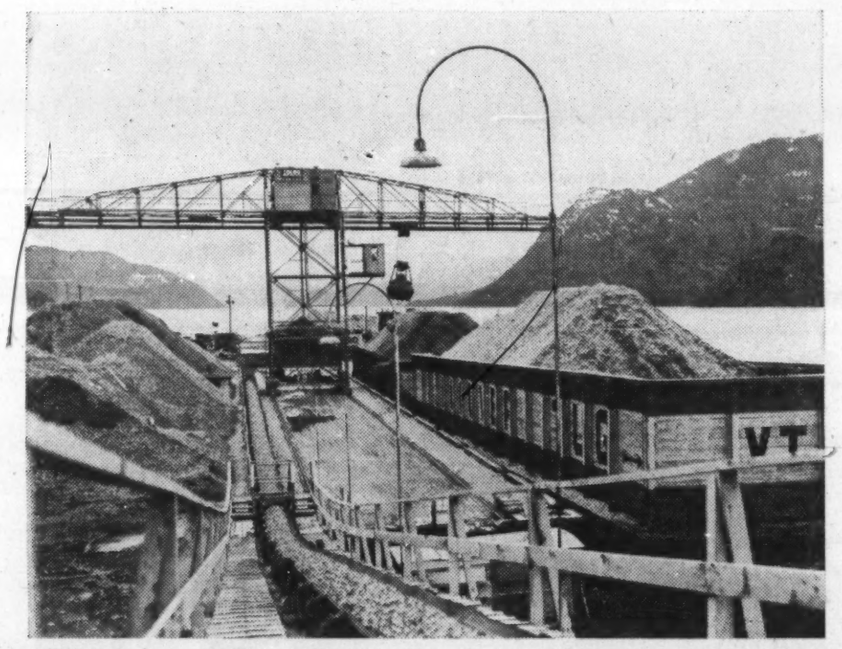
Eddy Paper

Consolidated net profit of **Eddy Paper Co.**, Hull, rose 7.3% to $1,968,046 in 1960. Net profit the previous year was $1,834,127.

Sales dropped by one-third to $31.9 million. Sales in 1959 were $47.8 million. The sales in 1960 represent that of the wholly owned subsidiary **E. B. Eddy Co.**, exclusively. Another subsidiary, **Sidney Roofing & Paper Co.**, was sold in 1959.

Following the sale of Sidney Roofing, the company has devoted its full attention to pulp and paper operations.

Eddy Paper Co., is the investment and holding company. The subsidiary, E. B. Eddy manufactures a wide range of pulp and paper products including fine papers, household and industrial products, newsprint and paperboard.



HERE'S A chip unloading system at the Howe Sound division of Canadian Forest Products, Port Mellon, B.C.

A three-for-one split of the common stock was confirmed during May 1961.

Earnings per share were $1.64 on the combined Class A and new common shares. On the same basis, the shares in 1959 would have earned $1.53.

All the company's operations are now located in one central location in the Hull, Que., area. Plants are located on the Ottawa River at Ottawa and Hull. They have a combined capacity of 155,000 tons per year of finished products.

The company also owns three hydro plants on the Ottawa River at Chaudiere Falls. These supply about 65% of the company requirements. The remainder comes from **Gatineau Power Co.**

Company program for 1961 involves $3 million in capital expenditures, including $2.8 million for mill projects. The expenditures in 1960 were $1,857,126, including $1,652,700 on the Ottawa-Hull mills.

Timber limits, leases and licences total more than 5,800 sq. mi. and provide an estimated potential perpetual yield of 160,000 cords per year. Annual consumption now is about 185,000 cords per year.

Bulk of the timber is located in the Gatineau and Ottawa River watersheds, permitting the use of those rivers for driving the logs to the mills.

Over 80% of the newsprint is sold under long-term contract. With the exception of newsprint, however, E. B. Eddy has not depended to any large degree on the export market.

Products other than newsprint are distributed through the company's sales organization. Sales to sterling areas now represent a very small part of total sales. Offices are maintained in Halifax, Saint John, Quebec, Montreal, Toronto, London and Ottawa.

Elk Falls

Elk Falls Co., Vancouver, is a subsidiary of **Crown Zellerbach Canada Ltd.**, manufacturing paper, newsprint and operating lumber mills on Vancouver Island.

Company was formed jointly by Crown Zellerbach and **Canadian Western Lumber Co.** (now **Crown Zellerbach Building Materials Ltd.**) Original plant started up in 1952 with a single newsprint machine (320-ton-a-day capacity). A 400-ton-a-day kraft mill was added in 1956 (later expanded to 500 tons a day), and a 175-ton-a-day bleach plant and log mill were completed in 1957.

A new paper machine (for newsprint and kraft) was added in 1958 and a new kraft pulp storage and blending system started up in 1960.

This year the No. 1 newsprint machine is being extended to provide improved quality of newsprint and permit speeding up. This machine set a world's record for one-day newsprint production in 1957 when it turned out 353.5 tons.

Total capital investment in the Elk Falls plant is now nearly $60 million.

Canadian Western Timber Co. is an Elk Falls subsidiary.

In 1960, 1.2 million seedlings were planted on 3,000 acres of Elk Falls district on Vancouver Island.

More mobile and flexible logging operations are now possible through completion of three-year equipment modernization program.

At Dec. 31/60 outstanding capitalization consisted of 200,000 nonvoting Class A shares, 710,000 voting Class B shares, all held by Crown Zellerbach Canada and Crown Zellerbach Building Materials.

Funded debt includes $6.5 million first mortgage bonds 4½% sinking fund series A due Dec. 15/70 and $3 million general mortgage bonds 5% series A due Dec. 15/75.

Fraser Cos.

Fraser Companies Ltd. expects some pick up in paper operations in the fourth quarter of 1961.

Operations continued below capacity in the second quarter at Madawaska, Me. mill which manufactures papers from bleached chemical pulp, at the Edmundston, N.B. paperboard mill and at Atholville, N.B. bleached sulphite mill.

During the quarter, the groundwood specialty mill at Madawaska and the unbleached kraft pulp mill at Newcastle, N.B. operated at normal capacity.

Pulp, paper, and paperboard shipments during the second quarter were up approximately 17% from the first quarter, Fraser reports. Lumber shipments were also higher.

Net profit for the six months ended June 30, 1961 was $1,229,138, down 28.3% from $1,715,159 in same period of 1960. Earnings per share were equivalent to 55c (77c).

Decline in exchange value of Canadian dollar reversed loss from conversion of U. S. funds in June. For six months ended June 30/61, loss amounted to $107,250.

New equipment to coat paperboard at the Edmundston mill has been installed and is scheduled to commence operation by the end of September. It will enable the company to meet the Canadian demand for coated paperboard now being supplied largely by U. S.

Company operates sulphite and groundwood pulpmills, sulphite and kraft bleaching plants and a paperboard mill at Edmundston. It also operates a 270 ton a day capacity bleached sulphite pulpmill at Atholville, and unbleached kraft pulpmill at Newcastle.

Two sawmills and lumber dressing mills with a combined capacity of just over 30 million bd. ft. a year are operated at Plaster Rock, N.B. and Cabano, Que. Both sawmills are equipped with log debarkers and chippers.

At Madawaska, Me., subsidiary **Fraser Paper, Ltd.** operates paper mills manufacturing high grade specialty papers from chemical and groundwood pulps. Pipelines across the Madawaska River connect the Maine and Edmundston mills.

In 1960, net additions and improvements to plants and properties totaled $7.6 million ($5.1 million in 1959).

Paperboard mill at Edmundston operated at capacity throughout the year. Paper mills at Madawaska operated near capacity until late in 1960 when business slow-down resulted in a shorter work week in chemical fibre paper mill. The new No. 7 paper machine at Madawaska, in production Sept./60, is housed in new addition to mill building with space provided for installation of a second paper machine when conditions warrant. The No. 7 machine produces light and medium weight papers from bleached chemical pulp and increases subsidiary's paper making capacity by over 40,000 tons a year. It will utilize some of the surplus pulp capacity of the Fraser mills.

Two new steam generating units are being installed at Madawaska. First unit should be available by late 1962 and will replace obsolete smaller units.

At Edmundston, mills prepare pulp for Madawaska. A new chlorine dioxide generator and alterations to sulphite and kraft bleacheries at Edmundston were placed in operation in June, 1960. Company says the use of chlorine dioxide in the bleaching process will permit manufacture of papers at Madawaska in the brightness range demanded by customers.

Two additional pipelines linking Edmundston and Madawaska mills were completed last year.

Other major capital improvements completed at Madawaska in 1960 include replacement of an obsolete roll grinder, a new 6,000 KVA electrical substation, two savealls, certain conveying and paper finishing equipment.

Last year, the unbleached kraft pulp mill at Newcastle, which ships most of its output to Edmundston for bleaching and blending, operated on a reduced basis until mid July and on full time during rest of the year.

The sulphite mill at Atholville operated on a reduced basis throughout most of 1960. At the beginning of 1960, the price of bleached sulphite pulp grades produced at Atholville declined from $2 to $5 a ton. A further reduction in November amounted to $15 a ton.

Net sales last year were $53,745,497, down from $55,133,065 in 1959.

Shipments during 1960 totaled 240,288 tons of pulp, paper, and paperboard compared to 240,396 the previous year. Lumber shipments declined from 31,397 M f.b.m. in 1959 to 27,119 M f.b.m. in 1960.

Consolidated net profit in 1960 was $3,613,208, equal to $1.62 per common share, down from $4,150,700 or $1.86 per share in 1959.

Company owns 1,544 sq. miles of freehold timber lands and holds licenses covering 3,982 sq. miles of Crown lands in New Brunswick and eastern Quebec.

Company says a portion of its timber limits could be transferred to **Rothesay Paper Corp.**, if certain requirements are met. Rothesay proposes to build a newsprint mill in Saint John, N.B., and is reported to be interested in purchasing sulphite pulp from Fraser's Atholville mill.

Most of the power used in Fraser mills is obtained from its own steam turbine generators. Power interconnection is also maintained with the New Brunswick Electric Power Commission at the Edmundston and Newcastle mills.

Fraser operates a small hydro-electric plant at Edmundston and maintains two transmission lines between Edmundston and Madawaska for power interchange.

Outstanding capitalization at Dec. 31/60 was $2.1 million 3% first mortgage and collateral trust bonds and 2,226,102 no par value common shares.

Gair Paper Products

Gair Paper Products Division of **Continental Can Co. of Canada**, Toronto, operates 13 plants. Company is wholly owned subsidiary of **Continental Can Co.**, New York.

Five of the Canadian plants are located in Metropolitan Toronto, three in Montreal and one each in Calgary, Edmonton, Hamilton, London, and Winnipeg.

Division manufactures and sells corrugated shipping containers and folding paperboard cartons, both for its own use and for parent company and affiliates and outside customers. Other products include gummed tapes, chipboard partitions, asphalted papers, waxed paper, food wraps and related products.

Financial figures are not published separately. U.S. parent company's consolidated net profit in 1960 declined 30.5% to US$27,803,000. Sales declined 2.6% to US$1,117 million.

Gaspesia Sulphite

Prospects for **Gaspesia Sulphite Co.** during second half of 1961 are satisfactory despite a slowdown in the early months of the year.

Gaspesia is a wholly owned subsidiary of **Anglo-Newfoundland Development Co.** (see separate report on this company). Controlling interest in parent company was acquired in April 1961 by **Price Bros. & Co.**

Gaspesia owns and operates a bleached and unbleached sulphite pulp mill at Chandler, Que., with an annual capacity of 90,000 tons.

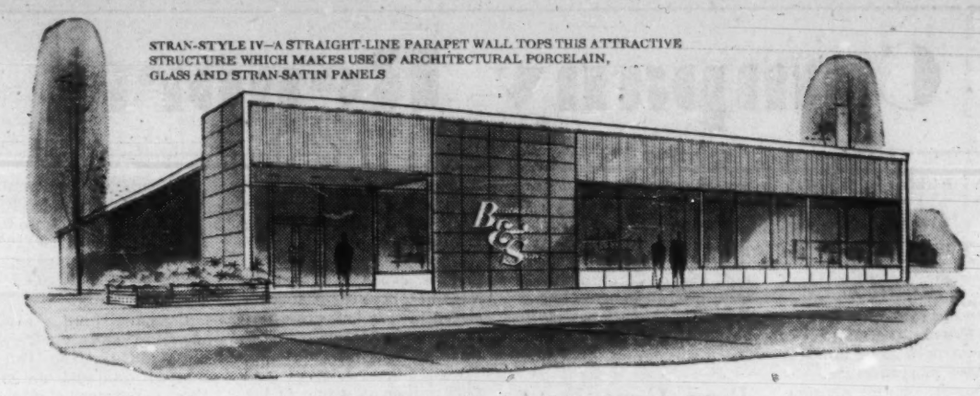
The mill operated at 90% of capacity in 1960. During the year 64,000 tons of bleached sulphite pulp and 14,000 tons of unbleached pulp were sold. Total pulp sales in 1959 were 54,000 tons.

In 1960 the price of bleached pulp sold in the U.S. market dropped $15 per ton and unbleached pulp, $10 per ton.

Despite lower pulp prices, Gaspesia reported a net profit of $38,310 in 1960 compared to a loss of $64,136 in 1959.

During 1960, planning

(Continued on page 77)



STRAN-STYLE IV—A STRAIGHT-LINE PARAPET WALL TOPS THIS ATTRACTIVE STRUCTURE WHICH MAKES USE OF ARCHITECTURAL PORCELAIN, GLASS AND STRAN-SATIN PANELS

totally new and exciting...

STRAN-STYLE BUILDINGS

This is one of the four new, unique Stran-Style buildings with which Stran-Steel is creating a dynamic new concept in commercial-industrial buildings . . . colourful, column-free, completely functional buildings of steel, glass and architectural porcelain panels. All these, plus the economies of pre-engineering and mass production are yours in a Stran-Style building! Manufactured in Canada by the Stran-Steel Division of Central Bridge.

Select the Stran-Style building you like best, take your choice of colours . . . we'll see that it's up and working for you within weeks. Why not give us a call to-day?

CONTACT YOUR NEAREST AUTHORIZED DEALER

BRITISH COLUMBIA
Bennett & White Construction Co. Ltd.
660 Howe St. MUtual 3-4457
Vancouver 1

ALBERTA
MBS Metal Buildings & Supplies Ltd.
156th St. & 124th Ave. P.O. Box 3586
HUnter 9-5654
Edmonton

SASKATCHEWAN
Steeltru Structures Ltd.
1320 St. John St. JOrdan 9-9515
Regina

MANITOBA
Maple Leaf Distributors Ltd.
777 Erin St. SUnset 3-7091
Winnipeg 10

QUEBEC
Engineering Equipment Co. Ltd.
5870 Andover Ave. Riverside 7-1194
Montreal

ONTARIO
Claydon Company Limited
1116 Waterloo St. Diamond 4-8491
Port Arthur

P. A. O'Connor Ltd.
491 Bank St. CEntral 4-6513
Ottawa

Central Bridge Co. Ltd.
951 Queen St. E. HOward 1-0901
Toronto

NEW BRUNSWICK
Sub-Surface Surveys Ltd.
P.O. Box 141. GRanite 2-2421
Marysville

NOVA SCOTIA
Stott Aluminum Corporation Ltd.
Welton St. 25591-92
Sydney

Stran Steel

CENTRAL BRIDGE COMPANY LIMITED
STRAN-STEEL DIVISION
951 Queen St. East, Toronto, Telephone HOward 1-0901

ONE OF THE TORONTO IRON GROUP OF COMPANIES

THE PAPERMAKER... a Very Important Person in Canada's Forest Industry

The papermaker with his special skills makes an important contribution to the process which translates with efficiency the forest product to a higher standard of living for all Canadians.

A billion dollars of our exports are pulp and paper manufactures. This is over 25% of all dollars earned by Canada in world markets.

The 65,000 people who toil in the paper mills of Canada are twice as many as in non-ferrous smelting and refining . . . almost twice the number in the auto and truck making industries. Another 230,000 men and women work in the pulp and paper industries in the woods operations.

Canada's bountiful forests are her greatest single asset. The pulp and paper industry plans the harvesting of these forests to ensure this wealth in perpetuity.

RICHMOND PULP & PAPER COMPANY OF CANADA LTD.

RICHMOND PULP & PAPER CO. of CANADA LTD.

A Division of the Kruger Organization

MILL: Bromptonville, Que.

EXECUTIVE AND SALES OFFICES:
3285 Bedford Road,
P.O. Box 569, Montreal, Que.

ACCOUNTING OFFICE:
P.O. Box 307,
Sherbrooke, Que.

NEW YORK OFFICE:
Kruger Paper Co. Inc., 347 Madison Avenue,
New York 17, N.Y.

Company Reports

(CONTINUED FROM P. 76)

work was carried out to determine the feasibility of installing paper manufacturing facilities at the Chandler mill.

In July 1961, Price Bros. announced it will install a high-speed newsprint machine at the Chandler mill. The machine will be capable of producing 80,000 tons a year.

The project is expected to cost $15 million to $18 million, and will necessitate addition to present Chandler mill.

Arrangements have been completed for necessary power and timber supplies for the new undertaking.

Early in 1961, Anglo-Newfoundland terminated its agreement with Anglo-Canadian Pulp & Paper Mills, Ltd. which provided for operation of joint sales companies. Termination followed acquisition of the controlling interest in latter company by Albert E. Reed & Co. of the U.K.

Anglo-Newfoundland established its own sales company, Northeastern Paper Sales, Inc., to market all AND products and those of Gaspesia Sulphite.

No immediate change in the method of marketing AND and Gaspesia products is contemplated, spokesman for Price Bros. says.

W. J. Gage Ltd.

W. J. Gage Ltd., Toronto, has budgeted for higher sales and profits this year. Results so far indicate that forecasts made earlier have been reasonably accurate, an official says.

Company earned $219,860 ($1.61 per common share) in 1960, down 25% from previous year's $293,121 ($2.22). Dividends amounted to 60c per share in 1960 (40c in 1959).

Results for 1960 include operations of wholly owned **Brantford Stationers Ltd.**, Brantford, since acquisition in June/60. The Brantford firm continues to operate as an independent company.

Accounts do not consolidate results of two other wholly owned subsidiaries, **Educational Book Co.** and **Canada Publishing Co.** Aggregate profits of these two firms for 1960 amounted to $3,834.

Gage manufactures envelopes and stationery at plants in the Toronto area and in Winnipeg. A 30,000-sq.-ft. addition to the Toronto plant was completed in 1960.

Company is also the largest publisher and manufacturer of textbooks in Canada.

A substantial minority interest is held in **Monarch Papers Ltd.**, a fine paper jobbing company.

Outstanding capitalization at Dec. 31/60 consisted of 4,400 6% preference shares, $100 par, and 118,280 npv common shares.

Globe Envelopes

Rate of incoming orders has improved recently for **Globe Envelopes Ltd.**, Toronto, an official said. Based on results for the early months of this fiscal year, operations in the second half of the year are expected to show further gains.

Company earned $173,811 (77c per combined class A and B share) in year to March 31/61, 12.6% below $198,797 (88c) year before. Sales (figures not reported) and production were records, company said.

Formed in 1933, Globe operated as a private company until 1961, when shares were offered publicly. Capital structure was reorganized and now consists of 1.1 million authorized class A shares (195,000 outstanding) and 150,000 class B shares (30,000).

Company makes a complete range of commercial envelopes and similar products. Headquarters are in a 70,000-sq.-ft. Toronto plant, occupied since 1953. A new plant was opened in London, Ont., in Jan./61. Branch offices are in Montreal, Ottawa, and Winnipeg. There is a sales agency in Vancouver.

In July/60 company bought assets of **Kalyx Cups Ltd.**, in operation since Dec./55. Kalyx makes paper cups and containers; production facilities are located at Globe's Toronto plant.

Class A shares are entitled to one vote per share. Dividends are paid at rate of 13c per share quarterly, starting with Nov. 1/60 payment.

Class B shares, entitled to three votes per share, are all held by Kalyx Cups. No cash dividends are to be paid on this stock until July 8/62; after that date, dividends are to be identical on both classes, and in addition, class B shareholders may receive a payment to match class A dividends paid between 1960 and 1962.

Great Lakes Paper

Great Lakes Paper Co., Fort William, reported 11.5% increase in net profit for the second quarter 1961 to $846,977 (24c per share) from $759,899 (20c) a year earlier.

This increase brought the six months total up 5% to $1,287,484 (36c) from $1,226,051 (32c) last year.

Second quarter sales were off slightly at $9.8 million but six months figure shows a slight increase at $18.5 million.

President C. J. W. Fox says that quick reversal of the U. S. dollar exchange rate and further reduction in interest and depreciation charges (down 6% this year) have been the main features of 1961.

Dollar exchange yielded a profit of $6,382 in the first half of 1961 compared with a loss of $555,005 for six months of 1960.

First half newsprint shipments were 2% higher at 130,283 tons, while pulp shipments were slightly lower.

Company manufactures newsprint and unbleached sulphite pulp at its plant on the Kaministiquia River just west of Fort William. Plant covers 12.5 acres and has an annual capacity of 357,384 tons of newsprint per year. For 1960 operating ratio was 75% of capacity.

In its forest area, company has four central depots and 13 camps with 470 miles of all-weather gravel roads serving its timber operations. Company presently holds timber rights on 10,000 sq. mi. with assurance from the Ontario government of additional areas to supply requirements of the company's fourth paper-making machine. This machine went into production in July/58.

Estimated perpetual yield of company's timber limits (actual and pending) is 453,000 cords of pulpwood per year.

For 1960, net profit of $2,697,400 was 42% above 1959's $1,899,751. Sales rose 7% to a record 38.4 million. Working capital was up 35% at $9,553,088 ($7,063,512).

At the end of 1960 company's outstanding preference shares were cancelled thereby adding $120,000 per annum available for common share dividends. In May/61 company shares were split on a three-new-for-one-old basis.

At Dec. 31/60, long term debt was made up of $2.5 million 4% serial bonds due 1961-65; $10,690,000 4% sinking fund bonds due 1975 and $9,116,000 5% sinking fund debentures due 1976. There are 3.6 million npv (new) common shares outstanding.

Halifax Power & Pulp

Halifax Power & Pulp Co. owns and operates a 30,000 ton-a-year dried unbleached groundwood pulp mill at Sheet Harbour, N.S.

The company is a wholly owned subsidiary of **Hearst Corp.**, New York.

Due to poor market conditions the mill was idle from end of 1960 to Sept., 1961. It is scheduled to operate on a regular basis for at least a month; future operation will depend on new orders.

About 90% of output is marketed in the U.S. Shipments have been made to Formosa and other countries.

The mill operated for 11 months in 1959, and eight months in 1960. From six weeks to two months operations are expected in 1961.

Chief reason for decline in markets for company's pulp is increasing use of de-inked waste paper for paper making, company spokesman says.

The Sheet Harbour mill is at a transportation disadvantage. All shipments must move by water since there are no rail connections into Sheet Harbour. This means only large orders can be filled—2,500 tons or more—to make up a ship load.

In January 1958, company installed new flash drying equipment to reduce moisture content of baled pulp. Product is 92% air dry compared to 50% previously. New pulp storage sheds at dockside were also built in 1958.

Electric power is purchased from the Nova Scotia Power Commission.

The company issues no financial statements.

Hendershot Paper Products

Hendershot Paper Products Ltd. is a subsidiary of **Canadian International Paper Co.** It was acquired in 1960.

The Hendershot plant, opened in 1958, is at Burlington, Ont. All the company's operations are consolidated in this new structure which has 165,000 sq. ft. of floor space.

Company manufactures corrugated paper shipping containers and corrugated single face specialty items, such as glassines, greaseproofs, sulphites, etc.

Financial and operating statements are consolidated now with those of International Paper Co.

Hinde & Dauch

Hinde & Dauch Ltd., formerly **Hinde & Dauch Paper Co. of Canada**, is controlled by **St. Lawrence Corp.** Earlier this year, St. Lawrence became a subsidiary of **Dominion Tar & Chemical Co.** (see separate report).

Long the major supplier of paper board to Hinde & Dauch, St. Lawrence acquired control in 1959.

H&D manufactures jute liners, wrappers and header stock and a wide variety of paper board at its mills as well as corrugated and solid fibreboard boxes, folding cartons, etc.

Package design, art and engineering facilities are maintained for consultation on packaging problems, and to develop new uses for company's products.

Mills are located at Toronto and Trenton; plants at Montreal, Peterborough, Toronto, Etobicoke, Leaside, St. Mary's, Chatham, Winnipeg, Calgary and Moncton.

The 330,000 sq. ft. Toronto mills have two paper board machines with combined capacity of 290 tons daily. Trenton mill has daily capacity of 150 tons. Total productive capacity of all corrugated paper products is approximately 262 million sq. ft. per month. Solid fibreboard division has a monthly capacity of 8 million sq. ft.

Folding carton plant at Leaside manufactures a complete line of folding cartons as well as a range of milk and liquid-food containers.

A 50-acre site at Clarkson, Ont. is held for future expansion.

Commencing Jan. 1/60, fiscal year was changed from year ended Oct. 31 to a calendar year basis.

Consolidated net profit for the year ended Dec. 31/60 was $1,085,080, 30.7% lower than previous year's $1,564,317.

Earnings per share were $3.01 ($4.34).

Sales were $33.6 million, compared with $33.8 million in the previous year.

Mill production of 106,300 tons was down 5.4% compared with the same period a year earlier, partly due to shutdown at Toronto mill for overhaul.

Capital expenditures during 1960 were $1,728,000.

Outstanding capitalization at Dec. 31/60 consisted of $3,100,000 3%-3½% debentures, due 1961-65, and 360,000 npv common shares.

Howard Smith

Sales and earnings of **Howard Smith Paper Mills Ltd.** for the first six months of the year were slightly ahead of a year ago.

Better results reflected a healthier tone in the pulp and paper market and new capacities added during the past two years, according to the company.

Added capacity included a large new paper machine at Cornwall where a kraft pulp mill, steam plant, hardwood woodyard and extra finishing capacities have been provided.

Increased flax pulp facilities were installed at Beauharnois.

A subsidiary, **Alliance Paper Mills Ltd.** added a large high-speed coater at Georgetown and another subsidiary, **Arborite Co.** a large laminating press.

In 1960, Arborite purchased the **Continental-Diamond Fibre of Canada Ltd.** This company fabricates and distributes industrial laminates. To service the U. K. market, **Arborite Co. (U. K.)** was formed to warehouse and distribute Canadian made Arborite.

Howard Smith also acquired 198,000 acres of timber limits in southeastern Quebec.

Current program includes a board coating installation and experimental continuous digester at Cornwall, separate hard and soft wood systems for kraft pulping and new bleaching facilities at Windsor Mills, Que., and barking, slashing and logging plant at Sultan, Ont.

Howard Smith, a subsidiary of **Dominion Tar & Chemical Co.** (see separate report), and HS subsidiaries own and operate plants producing several types of conventional paper-making pulps and a wide range of papers, and certain chemicals.

It is one of the largest producers in Canada of fine and specialty papers and makes more than 500 grades of paper sold throughout the country and exported to U. K., South Africa, New Zealand, Australia, South America and other foreign countries.

Pulps and by-products produced include bleached sulphite, bleached kraft, bleached soda and groundwood pulp; vanillin, a flavoring material; and tomlinite, a synthetic resin.

Through its subsidiaries, company also controls plants for the manufacture of groundwood, bleached and unbleached kraft, and unbleached sulphite pulps; glassine, greaseproof wrapping and coated papers; tags; paper bags and specialties; paper and cloth base plastic laminates; air-dried and kiln-dried lumber.

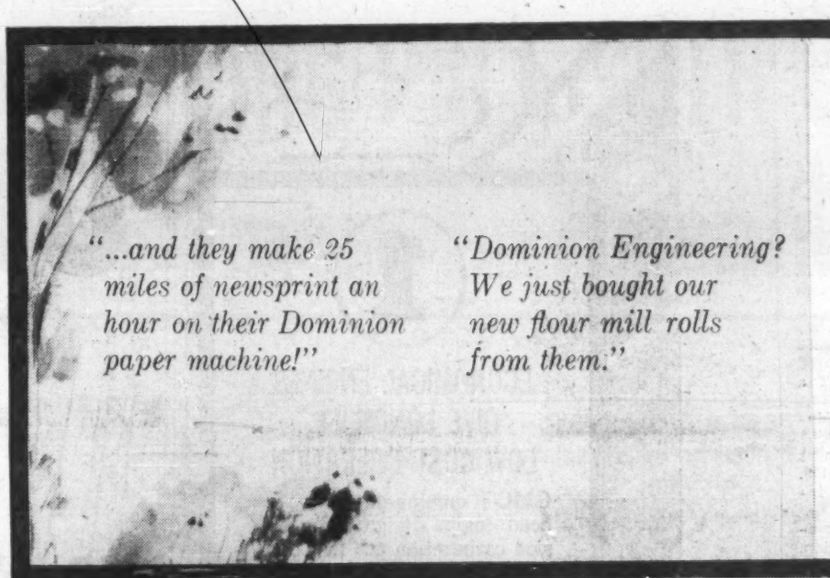
Combined annual capacity for sale (including subsidiary **Donnacona Paper Co.**) is 341,000 tons of fine paper, kraft, specialties, newsprints, etc.; 70,000 tons of bleached soda pulp; 96,000 tons bleached and unbleached sulphite pulp; 36,000 tons bleached and unbleached kraft pulp; 5,700 tons bleached and unbleached groundwood; 140,000 lb. of vanillin; 100 million sq. ft. of building board; 475 million paper bags and sacks, and 30 million bd. ft. rough and dressed pine and spruce lumber.

Total production of all kinds of pulp in 1960 was 411,573 tons (364,684 tons in previous year) while total production of paper was 310,598 tons (281,253 tons).

Alliance Paper Mills, a wholly owned subsidiary, manufactures bleached and

(Continued on page 78)

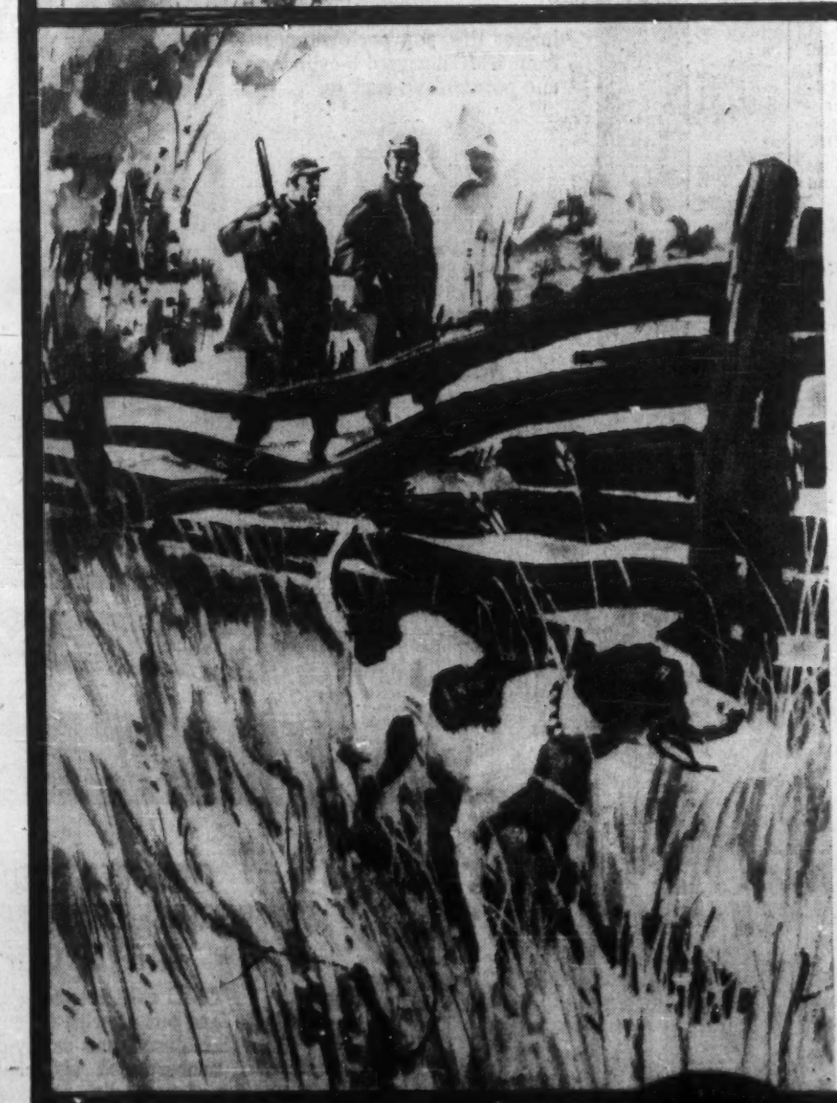
PRICE & PIERCE
LIMITED
1058 SUN LIFE BUILDING
MONTREAL
WOOD PULP
New York London Montreal



"...and they make 25 miles of newsprint an hour on their Dominion paper machine!"

"Dominion Engineering? We just bought our new flour mill rolls from them."

. . . and other Canadian industries know Dominion as makers of hydraulic turbines, diesel engines, power cranes and shovels, mining machinery: the list of Dominion products is almost endless. The reason? DOMINION ENGINEERING'S CONCEPT OF INTEGRATED SPECIALIZATION.



Integrated Specialization at Dominion Engineering offers Canadian Industry the following practical advantages:

FIRST, teams of experienced specialists in the design of machinery and equipment within the broad industrial segments covered by Dominion's seven manufacturing divisions. These divisions were created to utilize Dominion Engineering's capabilities in meeting Canadian demands for industrial equipment.

SECOND, an integrated 75-acre manufacturing plant comprising three foundries, pattern and machine shops, a complete range of machine tools, assembly floors, research, hydraulic, mechanical and metallurgical laboratories, etc.

THIRD, experienced customer-relations engineers trained in working to the specifications and requirements of Dominion's industrial clients in every field.

In practice, therefore, integrated specialization means total control and responsibility for every piece of equipment produced by Dominion Engineering. Why not take advantage of this practical idea and discuss your requirements with Dominion — soon?

Among other things, Dominion designs and produces the only complete line of power cranes and shovels made in Canada.

DOMINION ENGINEERING
COMPANY LIMITED
Montreal
Toronto
Vancouver

Engineering and Manufacturing Divisions:
PAPER DIVISION
HYDRAULIC DIVISION
INDUSTRIAL DIVISION
DIESEL DIVISION
ROLL DIVISION
POWER CRANE & SHOVEL DIVISION
GEAR PRODUCTS DIVISION

Company Reports

(CONTINUED FROM P. 77)

unbleached sulphite pulp and a wide variety of paper products.

Production includes glassine and greaseproof papers; carbonizing tissues; tabulating card stock; patent coated board, coated book, litho and coated specialties; cover papers; blotting papers; tag papers; bleached sulphite pulp.

Company's sulphite pulp mill and paper mills are at Merritton, Ont.; plant for production of coated stocks, such as book, litho, label and other specialties is at Georgetown, Ont.

A wholly owned subsidiary, **Don Valley Paper Co.**, manufactures blotting, covers, bristol, tag stocks and many specialties.

Canada Paper Co., another wholly owned subsidiary, produces wrapping and converting kraft papers; bleached and unbleached kraft pulp; paper towels; bags; building papers; converted paper specialties; unbleached and sulphite pulp.

Company's Windsor Mills plant on the St. Francis River in Quebec includes a kraft pulp mill and a two-machine paper mill.

The St. Francis mill, about half mi. up river from Windsor Mills, has three paper machines. Annual capacity figures for the two plants are consolidated with those of Howard Smith.

The converted products plant is half mi. down river from the paper mill and is equipped to make bags, tags, gummed tape and decorated wrappings. Another section makes specialty, waterproof, building and wrapping papers and has a large capacity for manufacture of polyethylene coated papers.

Canada Paper subsidiaries include **Schofield Paper Co.**, which operates wholesale warehouses in Saint John, N.B. and Halifax, and deals in high-grade papers, wrapping, twine, newsprint, ruled forms, toilet papers, bags, etc.

A second subsidiary—**Kilgour's Ltd.**—operates wholesale warehouses in Montreal, Toronto, Hamilton, London, Ottawa, Winnipeg, Fort William, Regina and Saskatoon. It deals in bags, wrapping paper, twine and paper boxes, etc.

Another subsidiary is **McGregor Paper & Bag Co., Inc.**, which has branches in Montreal, Toronto, Quebec City, Saint John, Halifax and Sydney. It wholesales wrapping, tissue and specialty papers, bags, twine and paper cups.

Recent installations include an additional kraft pulp digester and modifications to No. 6 paper machine. No. 5 paper machine was equipped with an extensible unit to make paper with a built-in stretch for bags, liners and wrappers. It is marketed under the trade name of Clupak. A modern krinkling and creping machine was installed in the converted products plant.

Currently under way is a separate woodyard for processing hardwood which is of increasing importance in the manufacture of kraft papers. Since the demand for high color pulp is increasing, a modern chlorine dioxide plant has been installed and the entire bleach plant is to be modernized to include pulps of much brighter color.

Arborite Co. produces and sells decorative and industrial laminates.

Decorative laminates, marketed under the trade name Arborite, include wall-board and table-top grades.

Industrial laminates include all NEMA grades which are used extensively for electrical and mechanical applications. These are made in sheet, rod and tubular form for fabrication into small parts and assemblies for the electrical, electronics and mechanical industries.

The Arborite subsidiary was incorporated in November, 1949, and operations started in a temporary plant adjacent to parent company's plant at Cornwall, Ont. Operations were subsequently transferred to a new plant at Ville LaSalle, Montreal, completed in the summer of 1958.

Since its start-up, the Ville LaSalle plant has been expanded many times. It is now one of the largest laminators in the world.

Continental-Diamond Fibre of Canada, purchased last year, fabricates and distributes industrial laminates exclusively and maintains a plant in Toronto and sales offices in Montreal and Vancouver. For some years Arborite has been its main supplier of the specialized grades it processes.

The marriage of the two companies strengthens Arborite's position by making it the most completely integrated manufacturer of plastic laminates in Canada and one of the largest in the world. Currently Arborite is exporting to some 55 countries.

Arborite has completed its sixth major expansion since it built its original plant in 1948. The program included the installations of a 5 ft. x 12 ft. press, the largest of its type in the world, a new high speed impregnator, a new steam generating plant, and a total of 63,968 sq. ft. of additional space. The plant now covers a little over five acres.

In 1960, the Arborite Co. (U. K.) Ltd. was formed to warehouse and distribute in the U. K.

To expand sales in U. S., company has an agreement with **Consolidated Water Power & Paper Co.** of Wisconsin Rapids, Wis., for manufacture in U. S. of products similar to Arborite.

For this purpose a new company — **Consoweld Corp.** —was formed.

Howard Smith owns 26% of the issued stock of this company and Consolidated the remaining 74%. A modern manufacturing plant was put into operation at Wisconsin Rapids by Consoweld in 1954.

Operating results of Arborite are consolidated with those of Howard Smith.

Huron Forest Products operates large saw and planing mills at Blind River, Ont. producing 30 million bd. ft. of white and red pine rough and dressed.

Consolidated net profit last year was $5,583,286 or $2.83 a common share compared with $6,109,190 or $3.12 a share in 1959.

Demand for products including newsprint, kraft, fine and specialty papers was 7.2% higher than in 1959. Pulp showed a 12.9% increase.

Combined sales of all companies reached $113.8 million, up from $109.1 million the year before.

Dominion Tar & Chemical acquired majority control of Howard Smith in 1957 following a limited offer to acquire common shares on basis of 3½ DT shares for one HS.

This boosted DT's holdings of HS common from around 33% to more than 55%.

This year a further offer of 2½ shares of DT for each HS share increased holdings to over 99%.

At Dec. 31/60, outstanding capitalization of HS comprised $6 million 3% serial bonds due Dec. 1, 1961-70; $1,922,500 4½% sinking fund debentures, series A, due June 1/61; and 1,857,910 npv common shares. Also outstanding are $3,857,500 3½% first mortgage bonds of Donnacona Paper.

Hygrade Containers

Four plants for the manufacture of corrugated containers are operated by **Hygrade Containers Ltd.**, a subsidiary of **Canadian International Paper Co.**

These plants are important outlets for board from C.I.P.'s big mill at LaTuque, Que.

Hygrade has plants in Toronto, Pointe-aux-Trembles, Que.; St. John's, Nfld., and London, Ont.

The London plant was in operation when C.I.P. acquired all outstanding shares of Hygrade in 1955. Since then, the other three plants have been opened.

A packaging laboratory at the Pointe-aux-Trembles plant is staffed and directed, **Industrial Cellulose Research Ltd.**, a research subsidiary of C.I.P.

Chief aim of the laboratory is to develop better packaging in the corrugated container and bag fields.

Interlake Tissue Mills

Interlake Tissue Mills Co. is now a wholly owned subsidiary of **Kimberly-Clark Canada Ltd.** Shareholders accepted an offer to purchase all the outstanding shares of the company made by Kimberly-Clark in July.

Interlake manufactures a wide range of sanitary and specialty paper products at its plant in St. Catharines, Ont.

Union of the two companies will diversify their product lines by combining the sale of both single- and two-ply tissues, enabling them to compete over a broader field in consumer and specialty paper products, companies say.

As a private company, Interlake has never published details of its operations or financial results.

Irving P & P

Irving Pulp & Paper Ltd. opened its new $16 million kraft mill at Lancaster, N.B., in the fall of 1960.

The new mill has a capacity of 85,000 tons of kraft pulp a year and was built as an extension to company's 75,000 ton a year bleached sulphite pulp mill. Both are located on Union Point at the mouth of the St. John River.

Also installed last year were new chlorine dioxide bleaching facilities.

Early in 1958, it was announced that **Kimberly-Clark Corp.**, Neenah, Wis. had acquired a 35% interest in Irving Pulp & Paper for $3.4 million.

As a result of negotiations carried out by Irving officials, **Kimberly-Clark Canada Ltd.** (wholly owned subsidiary of the U.S. company) agreed to build a $7 million crepe cellulose wadding and tissue converting plant adjacent to the Irving mills (see separate report on Kimberly-Clark).

Irving provided the site for the wadding mill and negotiated a water agreement with the City of Saint John and a tax agreement with the City of Lancaster. It agreed to supply steam, power and pulp as required.

The wadding mill went into full production in the fall of 1960. The new facilities and Kimberly-Clark Corp.'s mill at New Milford, Conn. provide an assured market for a portion of the pulp produced by Irving.

Under a water agreement with the company, signed in October 1958, the city of Saint John agreed to construct a pipeline and provide the Irving mills with up to 25 million gallons of water daily. Subsequently the city agreed to increase this to 30 million gallons daily.

Because the pipeline cost double the original estimate of $501,000, the city asked for higher gallonage rates, and took the matter to court to test the validity of the original agreement with Irving.

Hearings were held in May 1961 and a court decision is still pending. According to company president K. C. Irving, the mills are receiving 22 million gal. daily, with 27 million gal. needed at the agreed rates.

Irving Pulp & Paper owns one million acres of spruce and balsam fir timber stands in New Brunswick and Maine, as well as hardwoods. The company buys pulpwood from woodlot owners as well as cutting on its own limits. To supplement roundwood supplies, company purchases chips from the **J. D. Irving Ltd.** sawmill at South Bay on the outskirts of Lancaster.

The sulphite pulp mill, now completely rebuilt and re-equipped was formerly operated by **Saint John Sulphite Ltd.** It was acquired by the Irving interests in 1946 and name changed to Irving Pulp & Paper Ltd. in 1951.

The company does not publish financial statements.

Kimberly-Clark

Kimberly-Clark Canada Ltd., Toronto, in July/61 purchased all the capital stock of **Interlake Tissue Mills Co.** Interlake manufactures a wide range of sanitary and specialty paper products at St. Catharines, Ont.

Kimberly-Clark Canada, a wholly owned subsidiary of **Kimberly-Clark Corp.**, Neenah, Wis., operates cellulose wadding plant at Kapuskasing, Ont., and Lancaster, N.B., and converting plants at Winnipeg, Niagara Falls, Lancaster and St. Hyacinthe, Que.

In August, company acquired a new 125,000 sq. ft. warehouse in Toronto as a distribution centre for consumer products in the metropolitan area.

Kimberly-Clark Pulp & Paper Co., formerly **Longlac Pulp & Paper Co.**, is also a wholly owned subsidiary of Kimberly-Clark Corp. It operates a kraft pulp mill at Terrace Bay, Ont., on the north shore of Lake Superior, with a daily capacity of 385 tons of bleached kraft pulp. Woodland operations are centred at Longlac, Ont.

Kimberly-Clark Corp. has a 50.1% interest in **Spruce Falls Power & Paper Co.**, whose pulp and newsprint mill at Kapuskasing, Ont., it manages under a long-term contract. (See separate report on Spruce Falls in this issue.)

Parent company also has a 35% interest in **Irving Pulp & Paper Ltd.**, Saint John, N.B. Irving has a bleached sulphite pulp mill with a capacity of 75,000 tons, and a recently completed 85,000 ton capacity bleached kraft pulp mill.

Irving owns a million acres of spruce and balsam in New Brunswick and Maine, and stands of pine, cedar and hardwood.

An important market for the new kraft mill's output will be Kimberly-Clark's cellulose wadding and converting plants at adjacent Lancaster, N.B. and at New Milford, Conn.

Improved chlorine dioxide bleaching facilities which provide brighter, stronger pulps have been installed in the pulp mills at Kapuskasing, Terrace Bay and Saint John.

A new approach to manpower was successfully launched by company's woodlands division at Longlac, Ont. Cutters and loggers now commute from their homes in settled areas to the

(Continued on page 79)

A. D. MARGISON AND ASSOCIATES LIMITED

consulting professional engineers

30 EGLINTON AVENUE EAST, TORONTO 12, CANADA

ENGINEERING and ARCHITECTURAL DESIGN OF BUILDINGS
MANUFACTURING PROCESSES and SERVICES
BRIDGES, HIGHWAYS and TRANSPORTATION FACILITIES

ENGINEERING-ECONOMIC INVESTIGATIONS and FUNCTIONAL REPORTS
SUPERVISION of CONSTRUCTION

GMC cuts costs for you in 3 big ways!

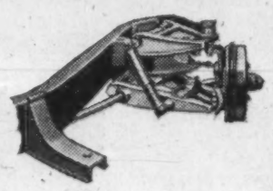
1

ECONOMICAL ENGINES GIVE LONG LIFE, LOW COST OPERATION

GMC's outstanding valve-in-head engine design and precision carburetion cut fuel costs —you get maximum durability, longer life, top performance from GMC's rugged 6-cylinder and powerful V8 engines.

2

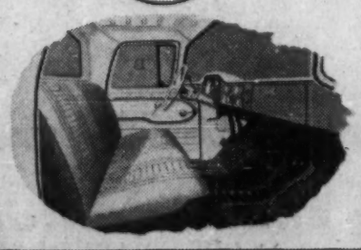
SUPERIOR SUSPENSIONS GIVE SMOOTHER RIDE, GREATER HANDLING EASE



Independent front suspension with torsion-bar springing cushions the ride, makes driving and handling so much less effort, even on the roughest of roads. Coil or vari-rate rear springs effectively protect top payloads.

3

COMFORT-STYLED CABS INCREASE DRIVER EFFICIENCY, STEP UP OUTPUT



GMC cabs are easier to get in and out of, with wide comfortable seats and safety-designed unobstructed visibility. Dust, moisture, dirt are kept to a minimum by effective cab sealing.

A GENERAL MOTORS VALUE!

GMC 1761

Just check them off . . . all the ways GMC saves you money! Those economical, hard-working engines, for example—or the extra strong, extra rigid construction. Those frames with outstanding GMC stamina. The suspensions which protect driver and load from damaging bumps. The comfortable cabs that help a man deliver his best. All these add up to savings . . . visit your local GMC dealer soon and add them up for yourself.

THE TRUCK TRIUMPH OF THE 60's

SEE YOUR GMC TRUCK DEALER

Company Reports

(CONTINUED FROM P. 78)

timber tracts instead of living in the lumber camps.

New consumer products produced in Kimberly-Clark's Canadian mills this year included casual size table napkins and new designs of sanitary pads. New industrial products include Sanek barber and dental towels, and Kimtowel industrial wipes.

Consolidated sales of U.S. parent Kimberly-Clark Corp., and subsidiaries for fiscal year to April 30/61 increased 1.7% to a record $410.5 million.

Earnings were down 2.7% to $30.5 million, equivalent to $3.34 a share on 9,115,535 common shares outstanding, compared with $3.44 on 9,102,595 shares the year before.

As a percentage of sales, earnings fell from 7.76% to 7.43% in the year's comparison.

Capital expenditures in total operations during the past fiscal year were $37.9 million. Company anticipates that capital spending will be even larger during the current fiscal year.

Financial statements of Kimberly-Clark's Canadian subsidiaries are not published.

KVP Co.

The KVP Co., Espanola, Ont., is in the process of running in its new 136-in. "Yankee Fourdrinier" paper machine.

With a maximum speed of 1,500 feet per minute, the equipment will have annual capacity of 15,000 tons of specialty papers.

About half of parent companies $5.2 million capital expenditures went into this installation.

On Jan. 4/60, **Kalamazoo Vegetable Parchment Co.** and **Sutherland Paper Co.** merged to form **KVP Sutherland Paper Co.**, Kalamazoo, Mich., with the KVP Co. remaining a wholly owned subsidiary of the new company.

Canadian plant at Espanola on the Spanish River produces bleached, semibleached, and unbleached kraft pulp and groundwood pulp.

The mill has a daily capacity of 325 tons, and produced 120,000 tons chiefly exported to parent plant at Kalamazoo.

In addition to new machine, company has two 164-in. special paper machines and one 85-in. width parchment machine which produced over 32,000 tons of paper during year ended Sept. 30/60.

In all, Ontario operations consumed 256,434 cords of pulpwood.

Company's timber concessions north of Espanola total 3.4 million acres.

Canadian operations employed 1,695 of total of 8,023 for the whole operation.

KVP is affiliated with another subsidiary of the U. S. parent, **Appleford Paper Products Ltd.**, with plants at Hamilton and Montreal.

Many of the papers made at Espanola are converted by Appleford.

KVP does not publish separate financial figures.

Consolidated sales of KVP Sutherland showed 5% drop to $90,043,979 ($94,805,863) for nine months ended June 30/61.

Earnings were off 4.1% at $3,789,101 ($3,950,705) or $1.71 ($1.78) per share.

However previous year included earnings of 12c per share attributable to nonrecurring income.

Maclaren P & P

Maclaren Power & Paper Co., Buckingham, Que., had a consolidated net profit of $3,009,074 in 1960, which was a rise of 6.1% over the previous year.

Maclaren Power & Paper is a holding company which through its subsidiaries owns and operates a groundwood and a newsprint mill and produces and sells hydro-electric energy. The subsidiaries also operate a lumbering and newsprint division and a telephone system.

The newsprint and lumbering division is operated by **James Maclaren Co.** Its net profit was $2,068,409 ($2,091,482 the previous year).

Net profit of wholly-owned **Maclaren-Quebec Power Co.** was $940,665 ($745,448).

Lievre Valley Telephone Co., a subsidiary of James Maclaren, now has 2,300 telephones in operation, an increase of 150 from a year ago.

The newsprint and lumbering operations of James Maclaren include a mechanical groundwood mill with an annual capacity of 125,000 tons and a newsprint mill with an annual capacity of 120,000 tons. Both are at Masson, Que.

Newsprint production during 1960 was 106,795 tons as compared with 103,274 tons for 1959.

Sales of newsprint, logs, telephone revenues etc. totaled $12,579,517 in 1960, a rise from 1959 when sales totaled $12,022,154.

MacMillan, Bloedel & Powell R.

Total 1961 capital expenditures for **MacMillan, Bloedel & Powell River Ltd.**, Vancouver, are estimated at $21 million.

This includes:

- $7 million on 1961 stage of newsprint expansion at Alberni, B.C., mill where a third newsprint machine is being installed (cost $23 million). Target for completion is 1963.
- At Powell River division $5 million is being spent in improvements to pulping process, installation of centricleaners in all newsprint machines, and new hydraulic barker.
- $1.5 million at Alberni Pulp & Paper Division for wharf extension and new digester to increase washer capacity.
- $1.6 million in logging sector for new equipment.
- New sawmilling equipment, including a new chipping machine and revisions to mill conveyor system at Somass Division, Port Alberni, and new hydraulic barker at Chemainus mill.
- A new plant will replace Calgary corrugated container plant. Cost $1.4 million.

Net profit in six months to June 30/61 declined 5.4% to $12,151,225, equal to 58c per share (62c first half 1960).

Decrease was attributed to lower lumber, plywood and kraft prices, offset in part by cheaper Canadian dollar and more efficient production.

Net sales and operating revenues for first half 1961 dropped 2.8% to $143.8 million.

In 1960 net profit was up 4.3% to $24,575,651; gross income rose 21.5% to $305.3 million.

Capital expenditures in 1960 totaled $16.8 million, including a fine paper mill and flakeboard mill and initial work on the Alberni newsprint machine.

MB & PR, which manufactures and markets a wide range of pulp, paper and lumber products, is a result of a 1959 merger of **MacMillan & Bloedel Ltd.**, and **Powell River Co.**

Outstanding capitalization at Dec. 31/60 consisted of 20,826,255 ordinary shares. Funded debt included following sinking fund debentures: $3.9 million 5¼% series A due May 15/65, $17.1 million 5¾% series A due May 15/78, $9.6 million 4-7/8% series B due May 15/78 (U.S.).

Wholly owned subsidiaries include **MacMillan, Bloedel & Powell River Industries Ltd., Powell River Lumber Co., Alice Lake Logging Co., Salmon River Logging Co., MacMillan & Bloedel (Alberni) Ltd., Sidney Roofing & Paper Co., Martin Paper Products Holdings Ltd., Kingcome Navigation Co.**, and **Canadian Transport Co.**

Sidney Roofing & Paper was acquired in 1960 to provide opportunity for diversification and expansion in packing and building products field.

The new Alberni newsprint machine will have annual capacity of 140,000 tons, making it among the largest on the continent. Newsprint now accounts for 27% of company's sales. Lumber and shingles account for 36%, pulp 12%, plywood 12%.

Marathon Corp.

Marathon Corp. of Canada is a subsidiary of **American Can Co.** Latter acquired company in 1958 from **Marathon Corp.**, Menasha, Wisc.

Company operates a high-grade bleached kraft pulp mill at Marathon, Ont. with capacity of close to 400 tons per day or 140,000 tons per year.

Marathon Packages Ltd., Toronto, formerly a subsidiary of Marathon Corp. of Canada, and now owned by American Can, manufactures folding and setup paperboard boxes.

No separate figures are published for American Can's Canadian operations or for Marathon as a division of the parent company.

Maritime Paper Products

Maritime Paper Products Ltd. reports sales in 1961 are running about 8% ahead of last year.

Maritime Paper is a holding company. Wholly owned subsidiary **Industrial Containers Ltd.**, owns and operates 75,000 sq. ft. corrugating and carton manufacturing plant in Halifax.

Products manufactured include all types of corrugated paper shipping containers. Sales are largely concentrated in the Atlantic provinces.

In the fall of 1960, a new 5,000 sq. ft. addition was completed at the Halifax plant. Project including new machinery and equipment cost $220,000.

Capital expenditures so far in 1961 were for sundry equipment.

Principal suppliers of raw materials, **Bathurst Power & Paper Co.** and **Minas Basin Pulp & Power Co.**, acquired interests in Maritime Paper Products in 1958.

Number of no par value common shares outstanding at Dec. 31, 1960 was 15,000.

Masonite of Canada

Masonite Co. of Canada Ltd., is a joint undertaking of **Canadian International Paper Co.** and **Masonite Corp.** It was formed in 1939.

The company's mill is at Gatineau, Que. It has a rated capacity of 115 million sq. ft. annually.

Many types of hardboard products are manufactured there. Its sales — no figures available—are made in Canada and in the export markets.

The general designation of the company's products is "Masonite." It is produced and sold under the names of "Masonite Presdwood," "Quartrboard," "Temprtile," and "Century of Progress' flooring.

Minas Basin P & P

Operations of **Minas Basin Pulp & Power Co.** are reported to be at a satisfactory level and should continue so for the remainder of 1961, company spokesman says.

Minas Basin owns and operates a groundwood pulp mill, and a paperboard mill at Hantsport, N.S., and through subsidiaries and affiliated companies is engaged in selling lumber, shipping, apple growing, and other manufacturing operations.

Capacity of pulp mill is 33,000 air dry tons of unbleached groundwood pulp and 6,000 air dry tons of bleached groundwood pulp annually. The paperboard mill has a capacity of about 12,000 tons a year and produces several grades of paperboard for corrugated carton stock, box board and liners and for newsprint wrappers.

Most of company's paperboard is sold in the Atlantic provinces and Quebec. About 70% of company's groundwood pulp is exported to **Scott Paper Co.**, Chester, Pa. The balance is used by Minas Basin's own paperboard division and by **Canadian Keyes Fibre Co.** at its plant located adjacent to the pulp mill.

Early in 1961, Canadian Keyes Fibre completed installation of its third automatic pulp molding machine. The new machine is being used to produce molded egg trays, and its installation marks the end of company's three-year, $1 million expansion program.

Canadian Keyes Fibre maintains warehouses in Montreal and Toronto and sells nationally.

The company operates two hydro plants on the St. Croix River with a combined capacity of 7,100 hp. Additional electric power is purchased from the **Nova Scotia Light & Power Co.**

Shipments of groundwood pulp in 1960 totaled 26,566 tons, a decline of 1,056 from previous year. Paperboard shipments declined from 10,042 tons in 1959 to 9,069 in 1960.

Wholly owned subsidiaries include: **Annapolis Basin Pulp & Power Co., Minas Shipping Co., Minas Transport Ltd.**, and **Maple Leaf Lumber Co.**

Affiliated companies include: **Canadian Keyes Fibre Co., Parrsboro Lumber Co.; Dartmouth Lumber Co., Annapolis Valley Canners Ltd., Minas Stevedoring Co.**, and **Maritime Paper Products Ltd.**

Outstanding capitalization at Dec. 31/60 was $1,651,500 first mortgage bonds (six series), and 17,000 common shares.

Minn. & Ontario Paper

Second quarter sales of **Minnesota & Ontario Paper Co.**, Minneapolis, Minn., increased 8% over sales for first quarter. However, states president Robert Faegre, 1961 sales and earnings are still behind those of last year.

For the first half, sales of $41,723,383 were down 5.7% from $44,234,353. Earnings of $1,737,212 or 67c per share dropped 45.6% from $3,195,667 or $1.24 per share.

Significant gains were made in sale of "Insulite" building products with second quarter almost overcoming decline in the first. Newsprint sales improved as expected and are running slightly ahead of 1960 levels. The erratic and highly competitive market for specialty papers retarded the second quarter recovery in this field.

Company produces and markets newsprint and specialty papers, kraft, insulating and building materials and other timber products. Newsprint accounts for one-third of total sales.

Company generates steam and hydro-electric power for its operations at International Falls, Minn., and Fort Frances and Kenora, Ont.

International Falls mill has three paper making machines with an annual capacity of 66,000 tons of bleached kraft, sulphite and groundwood specialty papers. The Insulite mill has four machines with annual capacity of some 180,000 tons.

The Fort Frances mill has three paper machines with annual capacity of 128,600 tons of newsprint and groundwood specialty papers.

The Kenora mill is a completely integrated operation with a groundwood pulp mill and three paper machines with an annual capacity of 216,435 tons of newsprint.

Capital expenditures at all

(Continued on page 80)

FIFTY YEARS OF SERVICE
1911 . 1961

SURVEYER, NENNIGER & CHÊNEVERT
CONSULTING ENGINEERS

- Industrial Plant Design
- Process Engineering
- Water Works, Sewerage & Sewage Disposal Plants
- Hydro Power
- Highways & Expressways
- Soil Investigations
- Engineering—Economic Studies
- Bridge & Tunnel Design
- Town Sites & Town Planning
- Structural, Mechanical & Electrical Design
- Thermal Power
- Traffic & Transportation Systems
- Geological Surveys & Studies
- Evaluations & Appraisals

SERVING INDUSTRY, GOVERNMENTS, COMMERCE INSTITUTIONS IN CANADA FOR FIFTY YEARS

1440 St. Catherine Street West, Montreal
Tel: UNiversity 6-7721

DONOHUE BROTHERS
LIMITED

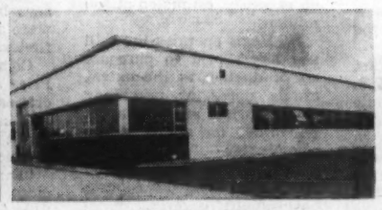
NEWSPRINT

MILLS AT
CLERMONT, CHARLEVOIX, QUE.
HEAD OFFICE AT QUEBEC, QUE.

KEEPING PACE WITH CANADA'S
Paper Industry
1961

HEAD OFFICE — MONTREAL

Johnson Wire Products Plant — Montreal

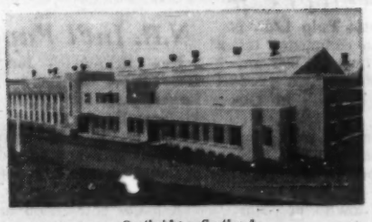


Vancouver, B.C.

Atlanta, Georgia

The Johnson Wire Works looks back with pride at their 60 years of continuous progress in Canada's paper industry. Comparing the original building which housed the Company in 1901, to the 2 modern plants which have replaced it, illustrates a growth parallel to that of the paper industry.

Today, one Montreal Plant houses the Head Office of a world-wide organization; devoted to the development of better fourdrinier wires for the Pulp and Paper Industry. Johnson Wire Products, a subsidiary company, occupies the other plant and is engaged in manufacturing custom wire stands, screens, guards and other specialty wire products.



Coatbridge, Scotland

Manchester, England

THE JOHNSON WIRE WORKS LIMITED

530 de Courcelle Street Montreal 30

Company Reports

(CONTINUED FROM P. 79)

plant locations for expansion, improvement and diversification of production facilities were $6.5 million in 1960 ($5.3 million in '59). A like amount is scheduled for this year, largely on the $7 million program initiated last year, to expand the insulite operation at International Falls.

During the past 10 years the company has spent $73 million on capital expenditures.

Cutting limits contiguous to each mill will fill anticipated requirements on a perpetual basis.

Since nearly one-third of tonnage produced is Insulite, recent rise in housing starts is important to company. Advertising linage has turned up strongly, indicating improvement in newsprint demand.

On May 1/60, a new company-wide marketing concept was adopted and an integrated marketing group was formed to lend more intensive staff support to selling effort.

Consolidated net profit of $5,833,334 ($2.27 per share) in 1960, was down slightly from $5,924,497 ($2.30) in 1959.

Net sales showed a slight improvement from $87,465,744 to $87,508,156. A small decline was registered by working capital from $22,801,104 to $22,621,938.

Outstanding capitalization at Dec. 31/60 consisted of $3.6 million 4% installment promisory notes to banks with annual payments due each July 1, through 1963: $11,686,000, 3.30% sinking fund debentures due Mar. 1/75 with sinking fund payments of $600,000 payable on Sept. 1 each year through 1968, and $650,000 each Sept. 1, thereafter through 1974; and 2,573,448 common shares of $2.50 par value.

Company's Canadian subsidiary, **Ontario - Minnesota Pulp & Paper Co.**, operates the plants at Kenora and Fort Frances.

Mid-year saw complete closedown of the National Pole and Treating Division. Company felt that costs of large inventories and transportation were too great to warrant its continuation.

Nova Scotia Pulp

Nova Scotia Pulp Ltd., is scheduled to commence test runs at its new 125,000-ton-a-year bleached high grade sulphite pulp mill, in October.

The $40 million mill is located at Point Tupper, N.S., on the Cape Breton island side of the Strait of Canso, near the town of Port Hawkesbury.

Regular production is scheduled to start early in 1962.

Nova Scotia Pulp started construction at the Stora mill-site in August 1959. The company is owned 80% by **Stora Kopparbergs Corp.**, New York, which is a subsidiary of Stora Kopparbergs Bergslags Aktiebolag, Falan, Sweden, and 20% by **Scott Paper Co.**, Chester, Pa.

The company has cutting rights on one million acres of Crown lands in the three eastern counties of mainland Nova Scotia and the four counties of Cape Breton. Under agreement with provincial government, the company will cut 4.5 million cords of pulpwood in the first 30 years.

The mill will consume about 250,000 cords of pulpwood annually. Company plans to obtain a little more than half annual requirement from Crown lands and will contract through contractors and jobbers. Balance of requirements—at least 100,000 cords — will be purchased from private woodlot owners.

Company also plans to purchase up to 30,000 cords as chips from sawmills but will use only 8-ft. roundwood in its first year of operations.

THIS NEWSPRINT machine produces a ribbon of paper, more than 27 ft. wide, at 20 mph.

Three divisional foresters were appointed and woodlands department set up early in 1960. Company has a 45 years woodlands management plan.

Nova Scotia Pulp is using a revolutionary two-stage pulping and liquor recovery process which was developed in Sweden. Process is new to North America.

The company expects to use 20% hardwood which means about 50,000 cords of hardwood annually. Principal hardwood species in the area are yellow and white birch, sugar and red maple, beech and poplar.

Company also expects to introduce new wood purchase system to reduce costs of hand scaling. It intends to purchase by weight once standards have been set.

At least one year's experience may be needed before new system can be introduced.

The mill's fresh water supply is provided at rate of 24 million gallons daily by pipeline from Grant and Goose Harbour lakes on the mainland side of the Strait of Canso.

Electric power is supplied by the **Nova Scotia Power Commission** from its thermal plant at Trenton via new transmission line across the Strait.

The company will market most of its pulp in the U.S. It will be a bright good quality pulp suitable for extra high-grade paper.

Shipments will be by water from company's own to pier at Point Tupper. The harbour is ice free year around.

N.B. Int'l Paper

New Brunswick International Paper Co. operates the largest pulp and paper mill in New Brunswick at Dalhousie on Baie de Chaleur. The company is a subsidiary of **Canadian International Paper Co.**

A major conversion to the high yield sulphite process was completed at the mill last year. The major equipment items installed cost in the vicinity of $1 million.

The company was formed in 1926 and the mill went into operation in 1930 with a rated capacity of 634 tons per day. This capacity has since been increased to 915 tons daily. A wrapping machine has a capacity of 30 tons per day.

The port of Dalhousie provides the mill with an all-weather harbor.

When mill operations were reduced to a four-day week temporarily during August 1961, mill management said the reason was the high cost of electrical power in N.B. The price of power varies according to water levels and conditions. The power is purchased from the New Brunswick Electric Power Commission.

Company officials said that "when power is expensive we transfer part of our operation to a Quebec mill. Quebec has a firm power price which does not fluctuate."

The Dalhousie mill resumed five-day a week operations at the end of August.

Timber limits of the company cover some 1,480,700 acres in northern N.B. and eastern Quebec.

North Western P & P

North Western Pulp & Power Ltd., Hilton, Alta., showed 25% increase in sales to $25 million for 1960 compared to 1959. In annual report of **North Canadian Oils Ltd.** (50-50 owner with **St. Regis Paper Co.**, New York) Frank E. Ruben president of North Canadian, states that operations for the current year cannot be expected to record more than a moderate increase over 1960 figures as production for that year was already well over designed capacity of 430 tons per day.

Operating profit of $4,130,000 was reported for 1960, but after depreciation, loss on foreign exchange, and financial costs, company was in the red for an unspecified amount.

Company is hopeful that the depreciated dollar will help brighten the picture as approximately $1 million was lost in exchange last year. A $10 per ton decrease in the price of bleached sulphate pulp in 1960 contributed to company's troubles as did the heavy burden of capital costs and interest due to the large increase in anticipated start-up expenses, estimated at $50 million.

St. Regis operates the mill and has agreed to purchase all production to the extent of its needs at prevailing market prices and to market remainder for a 3% selling commission.

Company holds a pulpwood reservation from the Alberta government covering 6,000 sq. miles immediately east of Jasper National Park. Half has been selected as cutting area with remainder in reserve for expansion of the mill. This gives company a perpetual reserve for an operation about twice the current size. Stumpage charges, payable to the Alberta government amount to $1 a cord in comparison to $5 a cord payable by eastern producers.

Product under the "Alberta Hi-Brite" name is sold to Canadian and U. S. paper mills as well as supplying St. Regis own converting plants.

Separate figures on sales and earnings are not published by North Western.

Ont. Paper Co.

Operations of **Ontario Paper Co.**, Thorold, Ont., are being maintained at last year's levels, company reports. There have been no material changes to plant or equipment.

Company produces 200,000 tons of newsprint annually at its mill in Thorold. Entire paper output is taken under contract by the Chicago Tribune, Chicago's American and the New York Daily News.

Ontario Paper has agreements with **Beaver Wood Fibre Co.**, Thorold, to take its newsprint output, supplying necessary raw materials including pulpwood, sulphite and steam. A pulp sales plant producing unbleached sulphite is also part of company's operations.

Capacity of the Thorold mill, together with that of wholly owned subsidiary **Quebec North Shore Paper Co.**, Baie Comeau, Que., is about 460,000 tons of newsprint and pulp a year. Including byproducts such as alcohol, vanillin and other chemical products, annual sales total about $60 million.

Alcohol is made at Thorold from waste sulphite liquor. Annual output of 925,000 Imp. gal. is all sold in Canada.

A vanillin plant installed in 1952 has an annual capacity of over 1.5 million lb., making it the world's largest producer of vanillin from lignin. Produces and markets other chemical products.

Wood rejects from company's newsprint operations, normally waste material, are supplied to **Murray-Brantford Ltd.**, Thorold, for use in manufacture of roofing felt.

Company has woods plants at Heron Bay on Lake Superior and on Manitoulin Island in Lake Huron.

Through another subsidiary, **Quebec & Ontario Transportation Co.**, Ontario Paper operates a fleet of eight lake ships.

Company and subsidiaries are wholly owned by **Tribune Co.**, which publishes the Chicago Tribune and Chicago's American, and has financial control of the New York Daily News.

Financial statements are not published as there is no public investment in the companies.

Perkins Paper Products

Greeting cards have been added to the range of paper products manufactured by **Perkins Paper Products Ltd.**

Company, with head office is St. Laurent, a suburb of Montreal, also makes gift wrappings, crepe paper, napkins, table covers, baking cups, and shelf papers.

Branch sales offices are maintained in Toronto and Vancouver.

Financial statements are not published but official of company told FP sales are higher than a year ago.

Last year the plant in St. Laurent was extended.

Originally incorporated under the name **Perkins Tissue Mills Ltd.**, company was purchased from U.S. owners by Canadian interests in 1947.

Price Bros.

Price Brothers & Co., which acquired controlling interest in **Angio-Newfoundland Development Co.** in April, 1961, says benefits of the merger were already apparent in the first six months of the year.

Company president, A. C. Price says the combined operations of Anglo-Newfoundland and Price Bros. should result in cost savings in production and supervision.

"Earnings for the first six months are running ahead of last year," Price reported. The company does not publish interim financial statements.

Controlling interest (51% of common stock) in Anglo-Newfoundland (see separate report) was acquired from **Associated Newspapers Ltd.**, London, on the basis of exchange of two shares of Price Bros. n.p.v. common for each 11 shares of Anglo-Newfoundland $5 par value common.

Under terms of the exchange agreement, the same offer was made to all Anglo-Newfoundland shareholders except those resident in the U.S. The expiry date of the offer was extended to Aug. 25. As of June 30/61, 88.2% of Anglo's shares had been acquired by Price.

To facilitate the acquisition, Price shareholders on April 25, approved the addition of new directors and an increase in the authorized common stock of the company. The number of authorized shares was increased from 2,716,336 to 3.5 million. The number of directors has been increased from 12 to 15.

The acquisition added 285,000 tons of newsprint capacity annually to bring the Price group's total to approximately 800,000 tons a year.

Based on Price Bros. sales of $65.8 million and Anglo-Newfoundland pulp and paper sales of $36.6 million in 1960, combined Price group total would have been $102.4 million last year.

Net profit of Price Bros. for 1960 was $5,358,667, equal to $2.37 per common share. This is a decrease from $5,920,945 or the $2.62 per share reported in 1959.

Operating profit before deductions last year was $14,443,921, down from $15,640,052 in 1959.

Reflecting the higher value of the U.S. dollar in terms of Canadian funds last year, loss on exchange in 1960 was $1,038,836 ($2,081,010 in 1959).

Price Bros. sales in 1960 were $65,765,866, an increase of 9.3% over 1959 sales of $60,164,516.

Company's newsprint mills at Kenogami and Riverbend, Que. operated below capacity during 1960 but newsprint shipments at 412,921 tons were up slightly from 408,559 in 1959. Paperboard shipments in 1960 were 23,223 tons (28,367 in 1959), and lumber shipments were 47,472 M bd. ft. (43,631 M bd. ft. in 1959).

Power production last year was a record 923,129,000 kwh., up from 856,995,000 kwh. in 1959.

Capital expenditures in 1960 totaled $6,572,428, the highest since 1957, up from $1,947,845 in 1959.

Price Bros. manufactures newsprint, wrappers, screenings boards, pulp board, and softwood lumber.

Excluding plant and properties of Anglo-Newfoundland, Price Bros. operates two newsprint mills at Kenogami, Que. (capacity 270,000 tons a year) and Riverbend, Que. (235,000 tons a year). Sulphite and groundwood pulp departments at each mill are equipped to meet capacity of the paper machines.

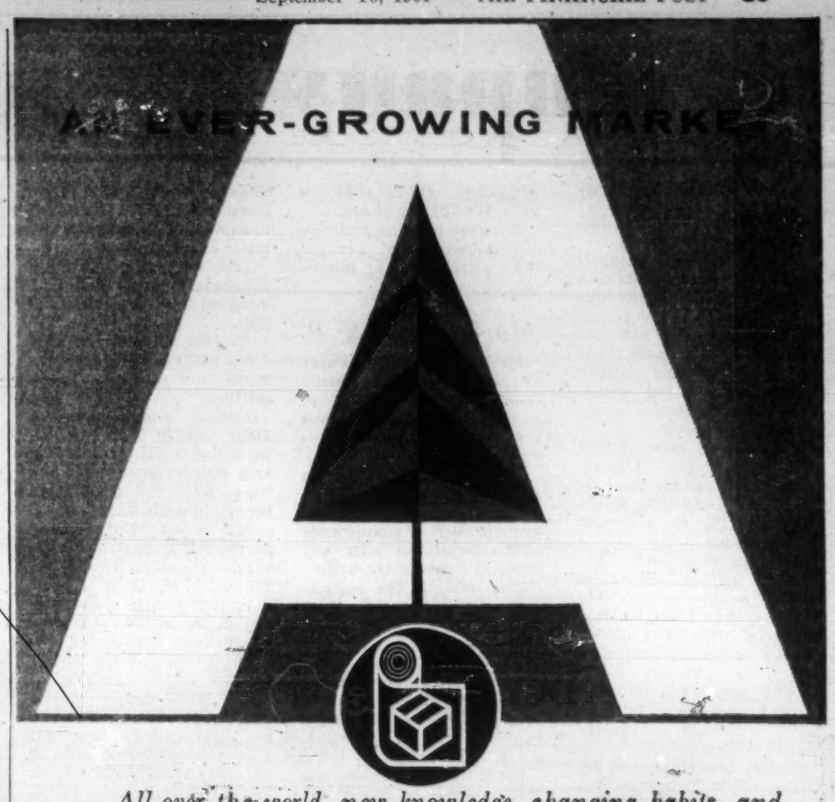
The Kenogami mill is also equipped with paperboard and wrapping paper machine, capacity 17,000 tons per annum. Equipment for production of high-yield sulphite installed last year is expected to lower costs in 1961.

The addition of a new 60,000 ton a year kraft pulp mill, a paperboard machine, and modern pulping and refining equipment at the Kenogami mill was started in June 1960. One paper machine at the mill is also being remodeled to manufacture kraft paper as well as newsprint. Cost of the kraft and paperboard extension is $22 million.

The new facilities, to be completed early in 1962, will enable Price Bros. to compete in the expanding paperboard market and manufacture kraft papers for its subsidiary **J. C. Wilson Ltd.**

The obsolete 32,000 ton a year paperboard and specialty mill which is leased from subsidiary **Jonquiere Pulp**

(Continued on page 81)



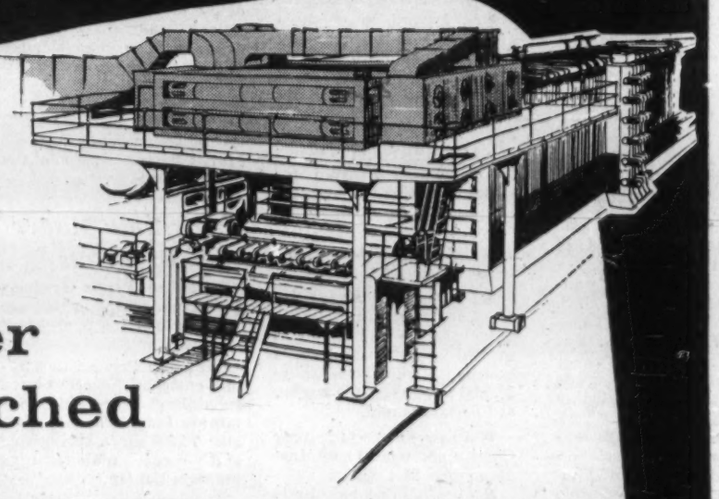
All over the world, new knowledge, changing habits, and improvements in standards of living are increasing the uses for pulp and paper products.

Canada, because of her accessible forest wealth, and her technological resources and transportation facilities, is in the forefront of this world-wide expansion.

To these growing markets, Anglo-Canadian Pulp and Paper Mills, Limited, and its subsidiary, Dryden Paper Company, Limited, supply newsprint, box and paper boards, sulphite pulp, and a great variety of kraft paper and pulp products.

ANGLO-CANADIAN
PULP AND PAPER MILLS, LIMITED
QUEBEC CITY, P.Q.

SF type "L" sheet cooler on No. 2 machine, MacMillan, Bloedel & Powell River Limited, Harmac Pulp Division, Nanaimo, B. C.



better bleached pulp

High brightness retention demands adequate sheet cooling—SF "L" cooler does the job, pays for itself in direct savings

Many of the main and continuing battles in the bleached pulp business are fought to keep the brightness of the pulp up. New, more efficient bleaching equipment is installed and new and more bleaching agents are used. But often some of the brightness expensively obtained is lost on the way from the mill to the customer. This color reversion can usually be reduced to practically nothing if the pulp sheet is adequately cooled before baling.

SF's type "L" sheet cooler turns the trick. It is in operation in one Canadian mill and has been ordered by three more mills. These mills have an aggregate annual production of close to a million tons of bleached pulp.

The "L" sheet cooler, while practically eliminating color reversion, effects direct money savings in four ways: there is a steam saving through evaporation in the cooler, which uses only the heat from the hot sheet; the cooled sheet permits more accurate moisture tests so that a smaller margin need be allowed for fluctuations in test results; sweating in the warehouse or railroad cars is eliminated; and freight savings are realized because the pulp is drier when shipped. The combined savings pay for the "L" cooler in a short time.

We'd like to talk with you in specific terms about the "L" sheet cooler. Please write or call us if you are interested.

SF PRODUCTS CANADA LTD.
Montreal: 940 Cote de Liesse Road, Telephone 735 2641
Vancouver: 207 West Hastings Street, Telephone MUtual 1-5245
In the United States:
American SF Products Inc., 701 Palisades Ave., Englewood Cliffs, N.J.

Company Reports

(CONTINUED FROM P. 80)

Co., Jonquiere, Que. will be closed when new Kenogami facilities are in operation.

An offer to purchase the 165,750 common shares of J. C. Wilson Ltd. at $16 a share was made by Price Bros. in June, 1959, and virtually all the common stock has subsequently been acquired. Operated as a Price Bros. subsidiary, J. C. Wilson manufactures and distributes a wide range of pulp and paper products.

To expand its distribution facilities, J. C. Wilson acquired **Hygiene Products Ltd.** early in 1960 and **Victoria Box & Paper Ltd.** in June, 1960. Both are operated as Wilson subsidiaries.

Price Bros. operates two sawmills at Rimouski and Price, Que. with a combined capacity of over 40 million bd. ft. and 30,000 tons of chips. Lumber sawn is chiefly eastern spruce, balsam, fir and pine. Shipments to the end of July 1961 were down from same period of last year, company says.

Price Bros. also owns and operates nine hydro electric plants (five on the Shipshaw River) with combined installed capacity of 222,800 hp. Power is also purchased from **Saguenay Power Co.** under 1926 contract which provides for delivery of 40,000 hp annually up to Jan. 1/77.

Price in its own right or through subsidiaries holds 7,800 sq. miles of timber limits under license from the province of Quebec and 186 sq. miles of freehold.

Holdings are located in areas accessible to company mills and in 1960 arrangements were completed with the province for assignment of new timber limits as compensation for those surrendered to other companies at government request.

Including the mills of Anglo-Newfoundland and the kraft extension of Kenogami, Price Bros. reports the group will be capable of producing on an annual basis, 800,000 tons of newsprint, 90,000 tons of bleached sulphite, 30,000 tons of bleached and 30,000 tons of unbleached kraft, 30,000 tons of kraft paper and 60,000 tons of paperboard.

Price Bros. expects to proceed this year with its plans to install a high-speed 80,000 ton a year newsprint machine at **Gaspesia Sulphite Co.** mill at Chandler, Que.

Gaspesia Sulphite (see separate report) is a wholly owned subsidiary of Anglo-Newfoundland. The Chandler mill presently produces no paper. It has an installed unbleached and bleached sulphite pulp capacity of 90,000 tons annually.

Price Bros. says the 8,700 tons of Anglo-Newfoundland newsprint destroyed in a fire at Botwood, Nfld. in August can probably be replaced from the group's own mills.

Outside purchases may not be necessary, but will depend on customers and their requirements.

Outstanding capitalization at December 31/60 was $4,896,000 3¼% first mortgage bonds, 40,000 4% ($100 par value) preferred shares, and 2,191,428 n.p.v. common shares.

Full acceptance of the Price Bros. share exchange offer by Anglo-Newfoundland shareholders (including those in the U.S.) would add 999,710 common shares to the number outstanding at the end of 1960.

Provincial Paper

Provincial Paper Ltd., Toronto, reports market for fine paper in the first six months of 1961 is a little better than for the same period last year. This trend is expected to continue for the remainder of the year.

Installation of a fifth fine paper machine at the Thorold mill is proceeding on schedule with startup slated for beginning of October. This will increase capacity by 50% to about 74,000 tons per year. Number one machine, dating back to the second decade of this century was completely rebuilt and continued in service.

New facilities will enable the company to further expand present lines and to introduce new products.

At the company's Georgetown paper coating mill (capacity 12,300 tons per year) installation of electronic equipment for detecting flaws and for counting has been completed.

At Port Arthur, the company's two machines have a capacity of 49,300 tons per year. Greater efficiency has been achieved with the installation of a full-length super-calender which can handle the rolls as they come off the paper machine without the necessity of cutting into smaller widths.

In all, Provincial manufactures and distributes high grade book, litho, bond, coated and writing papers. Company has its own hydro station at Thorold generating about 850 hp.

New records were set in production totaling a little over 110,000 tons during 1960 compared with 107,884 in 1959 also a record.

Provincial is a wholly owned subsidiary of **Abitibi Power & Paper Co.** and as such, its financial statements are consolidated with those of Abitibi.

Quebec North Shore Paper

Quebec North Shore Paper Co., Montreal, wholly owned subsidiary of **Ontario Paper Co.**, produces newsprint and market pulp at Baie Comeau, Que.

The fully integrated mill has been in operation since 1938 and has two newsprint machines, both fitted with modern vacuum pickup equipment. Annual newsprint production is approximately 175,000 tons.

Entire paper output is delivered under contract to the New York Daily News, the Chicago Tribune and Chicago's American.

The pulp mill, producing both sulphite and groundwood pulps, has an annual capacity of 40,000 tons.

Company has extensive timber operations on the St. Lawrence North Shore at Baie Comeau, Franquelin and Shelter Bay.

Substantial interest is held in **Canadian British Aluminium Co.**, which operates an aluminum smelter at Baie Comeau. CBA is currently producing aluminum ingot at the rate of 90,000 tons a year. Construction of a $36 million, 45,000 ton capacity addition to the smelter will start in 1963.

Company also operates a power plant on the Outardes River with an installed capacity of some 77,000 hp. **Manicouagan Power Co.**, a Quebec North Shore subsidiary in which CBA has a minority interest, develops 280,000 hp. Manicouagan's output supplies power to Quebec North Shore, CBA, Cargill and Quebec Hydro, as well as other local and rural customers.

Capacity of the Baie Comeau mill together with that of Ontario Paper is about 460,000 tons of newsprint and pulp a year. Including by-products such as alcohol and vanillin and other chemicals, combined sales total about $60 million annually.

Through Ontario Paper, company is owned by the **Tribune Co.** No financial statements are published.

Rayonier Canada

Rayonier Canada Ltd., formerly **Alaska Pine & Cellulose Ltd.**, completed construction of a new bleached kraft pulp mill at Woodfibre, B.C. this year. Woodfibre is 35 mi. from Vancouver on Howe Sound.

New mill has a capacity of 85,000 tons of bleached kraft pulp per year, with provision made for eventual expansion.

The mill consists of two principal buildings, the recovery boiler building and the screening plant. Employment stands at over 300 men.

The old Woodfibre mill produced sulphite pulp for paper and chemical purposes. The plant was shut down in June 1958 due to extreme competition from newer plants and major changes in cellulose technology.

The new mill will use cedar and fir as well as woodchips in addition to the standard woods used in the old operation. The wood chips were formerly considered as waste from company's sawmill operations. Company sold 271 million bd. ft. of lumber in 1960 (227 million in 1959) and 77,000 (70,000) squares of shingles.

Company also produces dissolved and bleached sulphite pulps used in the manufacture of rayon acetate and fine papers.

Completion of this mill brings Rayonier's investment in plant and equipment in Canada to $35 million since acquisition of Alaska Pine & Cellulose.

Rayonier Inc., New York, owns all outstanding shares of the Canadian operation. This was accomplished with acquisition of 10,000 shares held by **Abitibi Power & Paper Co.** and the 9,354 shares held by the Koerner interests of Vancouver in 1957.

Richmond P & P

Richmond Pulp & Paper Co. of Canada Ltd., a member of the Kruger organization, expects to complete a $1.5 million expansion and development program this year.

Principally designed to improve newsprint quality, program is also expected to boost mill capacity to 20,000 tons annually.

No. 1 paper machine has been equipped with a transistorized drive, a new calender stack and a totally enclosed hood. Improvements have also been made to the wet end of the machine to improve sheet formation and to increase through-put.

Paper machine No. 3 will get a new head-box, calender stack and drying cylinders as well as new equipment at the wet end to improve formation and uniformity.

The major manufacturing unit of the Kruger organization, Richmond produces in excess of 120,000 tons of newsprint per year.

Capacity has been increased from 18,000 tons in 1949 at a cost of over $16 million.

Output is sold all over the world with the major portion going to U.S.

Company's administrative offices are at Sherbrooke, Que. and head and sales offices at Montreal. Mill is at Bromptonville, Que.

The 200,000 sq. ft. mill is equipped with three high speed fourdrinier newsprint machines, each about 200 ft. long.

Groundwood pulp is manufactured in seven 2,800 hp electric grinders and a number of smaller hydraulic grinders.

Hardwood semi-chemical type pulp is produced by the neutral sodium process.

The mill has large supplies of raw material, guaranteed in perpetuity by control of 300 sq. mi. of Crown lands, along the new Chibougamau railway in northern Abitibi. Reserves are estimated at more than three million cords.

Hardwoods for the semi-chemical plant come from the surrounding area.

Sales representation for the U.S. market is provided by **Kruger Paper Co. Inc.** in New York City. Canadian sales and other exports are administered from Montreal.

Kruger Organization Ltd. was incorporated in 1959 to formalize central control of the 10 companies in the group.

Other companies in the group are **Sherbrooke Paper Products Ltd.**, Montreal, manufacturers of corrugated paper boxes; **Kruger Paper Co.**, Montreal, fine paper wholesalers; **Papeles Venezolanos C.A.**, Guacara, Venezuela, manufacturers of tissue paper; **Nesco Aluminum Ltd.**, Vancouver, manufacturers of aluminum roofing; **Aluminum Extruders Ltd.**, Ste. Therese, Que., manufacturers of extruded aluminum shapes; **Aluminum Extruders (Holland) N.V.**, Harderwijk, the Netherlands, manufacturers of extruded shapes; **Hoberth Culverts and Metal Products Ltd.**, Vancouver, produces corrugated galvanized steel culvert pipe.

A new subsidiary, **Papeles Nacionales, S.A.**, Pereira (Caldas), has been incorporated to operate a new paper mill being constructed in Cartago, Colombia.

Completion is expected by year end.

Initially, it will produce 45 tons of wrapping and sanitary paper a day. Output will be exclusively for the Colombian market.

Canadian pulp and local selected raw materials will be used.

A second paper making machine will be added shortly after production gets under way.

Sales of the combined Kruger organization are reported to be over $50 million annually.

It is a private organization and financial and operating figures are not published.

Rolland Paper

By the end of this year, **Rolland Paper Co.** expects to complete extension to warehouse and finishing room at St. Jerome, Que. mill.

Other 1961 capital additions include increasing capacity of No. 7 paper machine, new primary and secondary electrical distribution at Mont Rolland, Que. and second water filtration plant at St. Jerome.

Engineering and planning preliminary to the installation of another paper machine are being continued. It may not be required for another two or three years, company says.

Company pointed out in its annual report, however, that the fine paper industry is "assured of ample production capacity, as two new fine paper machines were installed during 1960 by competitors and another one is scheduled for a 1961 start.

Company makes and sells high-grade writing, ledger, airmail, offset, litho book, letterpress book and mimeographed papers.

Sales offices are in Montreal, Toronto, Winnipeg and Vancouver.

Capacity at Mont Rolland is about 67 tons daily of sulphite bond and book papers. St. Jerome has capacity of 210 tons daily of high-grade rag stock, sulphite bond, offset and duplicating papers.

First quarter sales and profits were higher than a year ago.

In 1960, net profit was a record $945,078, up 24.6% from previous year's $758,429.

Class A and B shares were split eight for one in March of this year.

On the basis of the subdivided stock, earnings per share were 62c on the Class A shares and 37c per class B share after participation. This compared with 49c and 44c in 1959.

Dividends on the newly dividend stock are 20c annually on the class A and 15c annually on the class B stock.

After giving effect to capital changes, outstanding are 960,016 npv class A shares, 480,008 npv class B shares and 1,680,000 4¼% preferred shares, $100 par. Funded debt totaled $4,094,500 at Dec. 31/60.

Rite Paper Products

Another sales increase was reported by **Rite Paper Products Ltd.** this year.

Company manufactures a wide range of paper products for household use under the "Rite" trademark. Included are wax paper, baking cups, shelving paper and foil plates. "Glamor" tissues

(Continued on page 82)

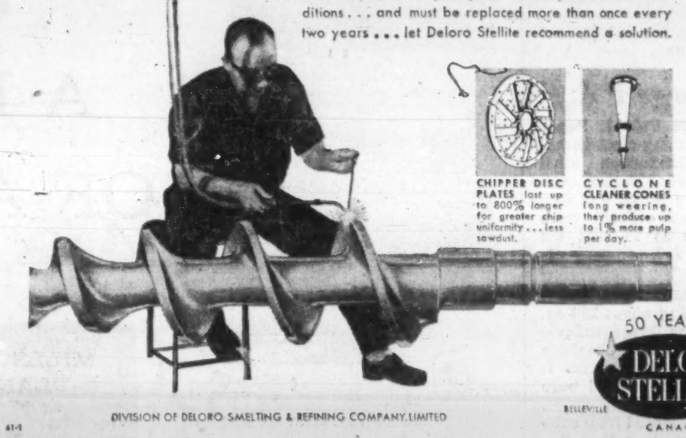
industry

FINDS PROFITABLE NEW USES FOR DELORO STELLITE

Here is a skilled company welder applying Deloro Stellite to a large screw conveyor. When it is replaced in service under demanding conditions of chemical or abrasive wear, it will outlast the original unit many times.

More and more, industry is calling upon Deloro Stellite, skilled specialists in cobalt and nickel-base alloys, to provide protection against wear caused by erosion, abrasion, corrosion and high temperatures.

If components in your plant are subject to these conditions . . . and must be replaced more than once every two years . . . let Deloro Stellite recommend a solution.



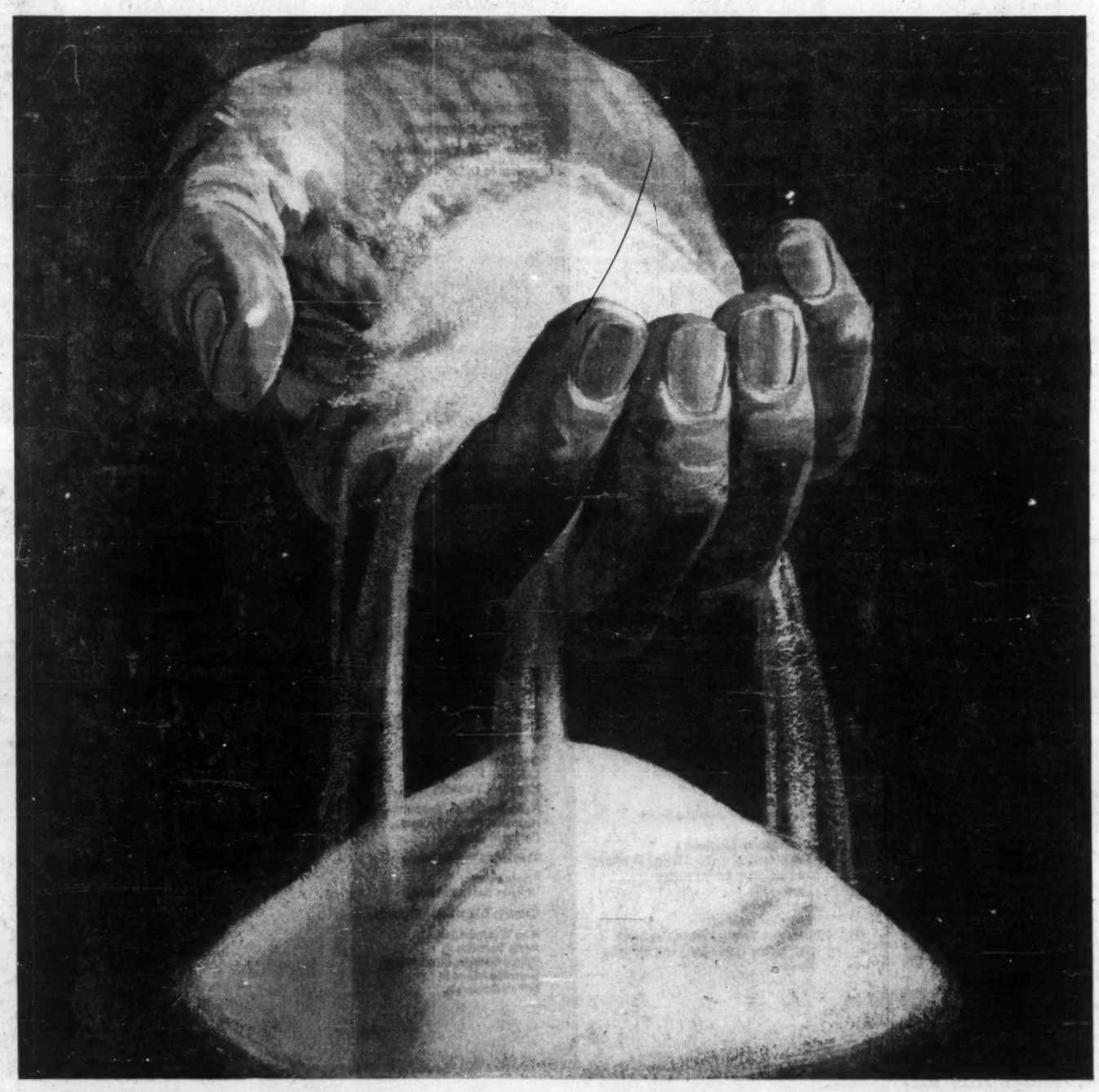
CHIPPER DISC PLATES last up to 800% longer for greater chip uniformity . . . less sawdust.

CYCLONE CLEANER CONES long wearing, they produce up to 1% more pulp per day.

50 YEARS DELORO STELLITE

DIVISION OF DELORO SMELTING & REFINING COMPANY, LIMITED

BELLEVILLE ONTARIO CANADA



These crystals pack a powerful punch that benefits many industries

They may look like common salt, and actually are derived from salt and electricity. Yet they act as a powerful oxidizing agent with a vitally important role in many products and processes. SODIUM CHLORATE.

It is used in the production of Chlorine Dioxide that bleaches quality papers whiter, brighter, at lower cost . . . in extracting uranium from its ores . . . in herbicides for weed and brush control . . . and in many other industrial and metallurgical applications.

Since 1915, ERCO has been supplying Sodium Chlorate to Canadian users at prices equal to or below all other North American producers. ERCO is the world's leading producer of Sodium Chlorate, with two Chlorate plants in Eastern and Western Canada to provide low cost, uninterrupted deliveries for all the requirements of Canadian industry.

And ERCO Technical Service Engineers help you to handle and use this versatile chemical to the best possible advantage.

ERCO serves many industries, many ways with both Sodium and Potassium Chlorates, and a wide variety of industrial and agricultural chemicals derived from Phosphorus. May we tell you more about them?

ERCO CHEMICALS

ELECTRIC REDUCTION SALES COMPANY, LIMITED

TORONTO MONTREAL VANCOUVER

PLANTS AT: BUCKINGHAM, P.Q.; VARENNES, P.Q.; PORT MAITLAND, ONT.; NORTH VANCOUVER, B.C.

...serve many industries, many ways

Company Reports

(CONTINUED FROM P. 81)

were added to the line this year.

A sales branch was recently opened in Toronto. Sales are made to grocery outlets throughout Canada, but mainly in the East.

Product lines will be further expanded, a company official told **FP**.

Head office is in Montreal and plant is at Portneuf Station, Que.

Financial statements are not published.

St. George P & P

St. George Pulp & Paper Ltd. is operating close to full capacity. Production and shipments of bleached and unbleached groundwood pulp for first half of 1961 were about same as in first six months of 1960, company official says.

The company owns timber limits covering about 200 sq. miles on the Magagaudavic River watershed in Charlotte County, New Brunswick. It operates a groundwood pulp mill and hydro plant at St. George, N.B. leased from subsidiary **Charlotte Pulp & Paper Co.**

Former **St. George Pulp & Paper Co.** was reorganized in December 1960, assets distributed to new company Charlotte Pulp & Paper Co., and present operating company St. George Pulp & Paper Ltd. set up to lease millsite, mill and other facilities, as well as hold timber rights. Former company has since been dissolved.

At the time of the reorganization officials explained the new corporate structure was intended to permit future expansion.

The pulp mill at St. George has an annual capacity of 24,000 tons of Fibrewhite bleached groundwood pulp and unbleached pulp. It is one of the oldest operating groundwood mills in Canada. Operations are carried on six days a week on a three shift-a-day basis.

Facilities include six grinders and eight wet machines.

About 90% of pulp marketed is sold in the U.S.

Electric power is supplied from company's 10,000 h.p. hydro plant at the mouth of the Magagaudavic River, adjacent to the pulp mill.

The company also owns considerable granite deposits in the area. In 1961, rights were granted to **Melrose Granite Co. of Canada** to operate the deposits.

Capitalization of newly reorganized St. George Pulp & Power Ltd. is 24,600 preferred shares ($100 par value) and 40,000 common shares ($1 par value).

The company does not publish financial statements.

St. Lawrence Corp.

Net profit of **St. Lawrence Corp.** for six months ended June 30/61 was $2,868,011 or 57c per common share, up 2% from $2,832,608 or 56c a share in corresponding 1960.

Consolidated sales of $50.6 million compared with $50.5 million in the first half of 1960.

During 1961, St. Lawrence became a subsidiary of **Dominion Tar & Chemical Co. Ltd.** (See separate report)

It makes newsprint, kraft and specialty papers including extensible papers, shipping case materials, boxboards, cores, unbleached sulphite, unbleached and semi-bleached kraft, semi-chemical and groundwood pulp.

Three mills are in Quebec at Trois Rivieres, Dolbeau and East Angus and two in Ontario at Red Rock and Nipigon.

In 1960, mills had a combined annual saleable capacity of 696,922 tons of pulp and paper products, including 439,022 tons of newsprint. Total annual capacity of newsprint includes 240,402 tons at Trois Rivieres, 136,260 at Dolbeau and 62,351 at Red Rock. Sales of newsprint last year amounted to 374,103 tons against 358,890 in 1959.

Principal market for company's newsprint is U.S. although substantial tonnage is sold overseas and in domestic markets.

St. Lawrence Corp. is Canada's largest manufacturer of shipping case materials used in corrugated containers. The Red Rock mill has an annual

(Continued on page 83)

THE DOMTAR GROUP

A NEW CORPORATE FAMILY OF ALL-CANADIAN COMPANIES

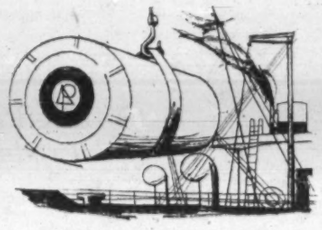
KRAFT AND FINE PAPER GROUP

Products:
Decorative and Industrial Paper and Cloth Base Plastic Laminates
Rods, Tubes and Specialties
Boxboards
Cores
Felt Paper Stocks
Fine Papers
Kraft Specialty Papers
Kraft Wrapping Papers
Lumber
Specialty Papers and Board
Unbleached Sulphate Pulp
Bleached Soda, Sulphite and Sulphate Pulps

MILLS & PLANTS:

Montreal (LaSalle), Windsor Mills, Portneuf, Beauharnois, East Angus in Quebec.

Cornwall, Toronto, Merritton, Georgetown, Thorold, Blind River and Sultan in Ontario.



NEWSPRINT AND CONTAINERBOARD GROUP

Products:
Coloured Newsprint
Containerboards
Offset Newsprint
Roto Newsprint
Standard Newsprint
Sulphite Pulp

MILLS:

Dolbeau, Three Rivers, Donnacona in Quebec.

Red Rock and Trenton in Ontario.

PACKAGING AND CONVERTED PRODUCTS GROUP

Products:
Corrugated Shipping Boxes
Cylindrical Fibre Containers
Folding Cartons
Grocery Bags
Milk and Liquid Food Containers
Notion, Millinery and Novelty Bags
Paper Toweling
Solid Fibre Shipping Boxes

PLANTS:

Moncton, N.B.

Montreal, East Angus and Windsor Mills, Que.

Toronto, Etobicoke, Leaside, Peterborough, St. Mary's and Chatham, Ont.

Winnipeg, Man.

Calgary, Alta.

CHEMICALS GROUP

Products:
Akyl Benzene Sulphonate
Ethoxylated Alkyl Phenols
Ethanolamides
Carboxymethylcellulose
Coal Tar Pitches
Crushed and Pulverized Stone
Creosote
Dyestuffs and Pigments
Fire Retardant Treated Wood Products
Iron and Iron Alloy Powder
Lime
Naphthalene
PhthalicAnhydride
Pressure Treated Wood Products
Salt for the Home Farm and Industry
Sand

PLANTS:

Truro, Sydney, Amherst in Nova Scotia.

Newcastle in New Brunswick

Delson, Iberville, Lachine, Montreal, Joliette, Ste. Emelie, St. Marc in Quebec.

Sudbury, Trenton, Longford Mills, Hamilton, Toronto,

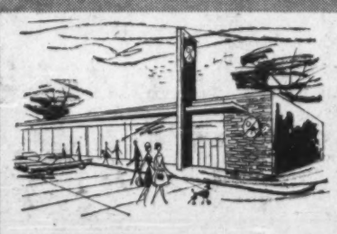
Sault Ste. Marie, Beachville, Hespeler, Paris, Goderich, Sarnia in Ontario.

Transcona in Manitoba.

Prince Albert, Unity in Saskatchewan.

Calgary, Edmonton in Alberta.

New Westminster, North Vancouver, Prince George, Blubber Bay, Granville Island in British Columbia.



CONSUMER PRODUCTS GROUP

Products:
"JAVEX"
Liquid and Dry Bleach
"GLIDE"
Liquid Laundry Starch
"GAY"
Liquid Detergent
"FLEECY"
Laundry Rinse

PLANTS:

Montreal, Que.
Toronto, Ont.
Winnipeg, Man.
Edmonton, Alta.
Vancouver, B.C.
Jamaica, B.W.I.

DOMTAR CONSTRUCTION MATERIALS GROUP

Products:
Acoustical Board and Tiles
Asphalt Shingles and Sidings
Built-up Asphalt and Pitch Roofing Materials
Burned Shale and Clay Brick and Tile
Industrial Flooring
Insulating Board
Insulation, Plaster, Stucco,
Mortar Mixes
Light-Weight Aggregate
Mortar Admix
Pitch and Fibre Soil and Drain Pipes
Pitch and Fibre Underground Electrical Conduit
Plaster Baseboard
Powder Spacers
Pre-cast Concrete Products
"SIPOREX" Pre-cast Light-Weight Cellular Concrete Slabs and Blocks
Protective Coatings
Roll Roofings and Sheathings
Sand Lime Bricks and Blocks
Sheathing Board
Wallboard, Sheathing and Lath
Water Paints
Waterproofing

PLANTS:

Nappan, Windsor in Nova Scotia
Saint John in New Brunswick
Montreal, Delson, Laprairie, Montreal East, Lachine, Donnacona in Quebec
Chaltenham, Cooksville, Ottawa, Toronto, Caledonia, Paris, Brantford, Cornwall, Scarborough in Ontario.
Gypsumville, Winnipeg in Manitoba
Saskatoon in Saskatchewan
Calgary in Alberta.
New Westminster in British Columbia.

DOMTAR

From Chemical Processing ... Canadian Prosperity

Now reorganized into six major operating divisions, the all-Canadian DOMTAR group has rearranged its management and organization to take full advantage of the possibilities occasioned by the addition of Howard Smith, St. Lawrence Corporation and Hinde and Dauch to its family circle. Broadened research and development activities made possible by the widened scope of the family and specially tailored to meet Canadian needs, will see the emergence of new products and product qualities in all divisions from pulp and paper through construction materials. The philosophy "From Chemical Processing ... Canadian Prosperity" has already reflected itself on the public mind with a new appraisal of DOMTAR as a leading "Canadian growth company".

DOMINION TAR & CHEMICAL COMPANY, LIMITED

Major Subsidiaries THE ARBORITE COMPANY LIMITED • CANADA CREOSOTING COMPANY, LIMITED • CHEMICAL DEVELOPMENTS OF CANADA LIMITED • COOKSVILLE-LAPRAIRIE BRICK LIMITED • GYPSUM, LIME AND ALABASTINE LIMITED • HINDE AND DAUCH LIMITED • HOWARD SMITH PAPER MILLS LIMITED • JAVEX COMPANY LIMITED • MURRAY-BRANTFORD LIMITED • NO-CO-RODE COMPANY LIMITED • ST. LAWRENCE CORPORATION LIMITED • SIFTO SALT (1960) LIMITED • SIPOREX LIMITED

Company Reports

(CONTINUED FROM P. 82)

capacity of 130,000 tons and the East Angus mill 10,700.

Company's East Angus mill is also one of the country's largest producers of kraft and specialty papers with an annual capacity of 53,250 tons. A few of the end uses for these papers include multi-wall sacks, grocery bags, specialty bags, all types of wrapping papers, butcher and coated papers, tape, cores and towelling.

Boxboards for setup and folding boxes are also manufactured at the East Angus mill with an annual capacity of 20,950 tons.

Company's market pulps are sold in Canada, U.S. and overseas. Annual capacity is 43,000 tons.

Shipments in the first six months of 1961 totaled 260,-109 tons, a decrease of 6,183 tons from shipments in the same period of 1960. This total consisted of 171,021 tons of newsprint, 83,923 tons of shipping case materials, kraft papers and boxboards and 5,165 tons of market pulps.

During 1960, company spent $4.6 million on new additions and equipment to lower costs, increase capacity and to improve efficiency. St. Lawrence, at the East Angus mill, was the first paper manufacturer to produce Clupak extensible papers. Marketed in Canada under the name Bulldog Clupak the end use of this paper is virtually unlimited. It is currently being used for multi-wall sacks, bags of all kinds, wrapping, padding and tape.

Consolidated net profit of $7,213,045 in 1960 was 16.1% higher than 1959's $6,213,-800. Per share earnings were $1.47 against $1.24.

Sales at $113.6 million were up 16.6% over $87.4 million in 1959.

Of 500,000 preferred shares ($100 par) authorized, 150,-000 5% preferred shares, series "A" were sold in 1956. At June 30/61, there were 133,656 shares outstanding.

Company has 10 million common shares authorized with 4,459,708 shares outstanding.

By May 1/61, company had redeemed $9,897,000 of the $42.5 million first mortgage sinking fund bonds. Series "A" and "B" totaling $30 million, were issued in 1952 and series "C" for $12.5 million in May, 1958.

On June 15, 1960, company sold $15 million 6¾% sinking fund debentures, series "A". Proceeds were for general corporate purposes.

St. Raymond Paper

St. Raymond Paper Co. newsprint mill at Chute a Panet, Que. is operating at capacity, according to company spokesman.

Company's sulphite pulp mill at Desbiens, Que. is slightly under capacity. Approximately 20% of the pulp is used in the newsprint mill.

The balance of market pulp is sold in U.S. and Canada.

Annual capacity of the paper mill is 27,000 tons. The 40,000 ton pulp mill produces high grade unbleached sulphite.

Newsprint production is sold largely in U.S. although there have been some exports to France.

St. Regis Paper

All assets of **St. Regis Paper Co. (Canada)** except timber limits were taken over by **Consolidated Paper Corp.** from **St. Regis Paper Co.**, New York in March, 1960.

These assets included multiwall bag and packaging system manufacturing facilities.

A new company, **St. Regis-Consolidated Packaging Ltd.**, wholly owned by Consolidated, operates the converting plants at Cap de la Madeleine, Que., St. Lambert, Que., Dryden, Ont. and Vancouver.

The assets were acquired for $1.6 million and the issue of 785,000 common shares. St. Regis retains an interest through its large block of Consolidated stock.

Sherbrooke Paper Products

Recently completed expansion program at **Sherbrooke Paper Products Ltd.** gives company annual capacity of approximately 300 million sq. ft. of corrugated containers.

Last year, plant was moved to a new building in Montreal suburb of Ville LaSalle. The new plant has 80,000 sq. ft. of manufacturing space, plus second story office space. A curtain wall at the rear of the plant allows for future expansion up to 100,-000 sq. ft. on company owned land.

Plant operates at a rate of two shifts per day with an average of 150 workers.

Sherbrooke Paper Products is a subsidiary of the **Kruger Organization Ltd.**

Financial results are not published.

Sidney Roofing

A decline in residential construction cut into 1960 earnings of **Sidney Roofing & Paper Co.**, Burnaby, B.C., but company hopes for a slight improvement this year.

Net profit declined nearly 43% to $152,315 with sales down 8%. Earnings were equal to $3.05 per Class A ($5.32) and $1.07 per class B shares ($2.21).

Write-off of obsolete plant and charges related to winding-up accounted for major part of the net profit decrease.

Capital expenditures for 1961 are estimated at $532,-000. In 1960 outlays totaled $769,000.

Felt-making equipment has been moved from Victoria to Burnaby. Plants and equipment are being modernized.

Company, now controlled by **MacMillan, Bloedel & Powell River Ltd.**, produces asphalt roofing and allied products. It has plants at Victoria, Vancouver, Burnaby, Lloydminster, Alta., Toronto, and Montreal.

Subsidiaries include **National Paper Box Ltd., Sidney Products Ltd., Vancouver Paper Box Co., Bulman-National Lithographers Ltd., Bishop Products Ltd., Siscoe Vermiculite Mines Ltd.**, and **Vermiculite Insulating Ltd.**

Company owns 60% of shares of Siscoe and Vermiculite. The other subsidiary companies are wholly owned.

At Dec. 31/60 outstanding capitalization consisted of 50,000 Class A $1 par shares and 100,000 Class B shares. About 92% of outstanding shares, including all the B shares, was sold in 1960 to MB & PR by the **Eddy Paper Co.**

Funded debt includes $1,-250,000 4½% serial bonds due Sept. 1 annually to 1965; $5 million 4½% sinking fund bonds due Sept. 1/75; $800,000 5¾% serial bonds due May 15 annually to 1968, and $2 million 5¾% sinking fund bonds due May 15/78.

Somerville Ltd.

Consolidated net profit of **Somerville Industries Ltd.**, formerly **Somerville Ltd.**, London, Ont., was a record $1,100,335 in 1960, up 8.5% over 1959's $1,014,018.

Sales were also a record, up 8.3%.

All common stock is owned by **George Weston Ltd.**

Gains in packaging shipments more than offset decreased activity at both automotive panel factories.

Capital expenditures for 1961 are estimated at $1 million. They totaled $1,021,000 in 1960.

Company makes a large variety of products, including folding cartons, set-up boxes, paperboard games, advertising and point-of-sale displays, tubes, specialty paper bags and other flexible packaging lines.

Durabox (used in shoe industry) and Pure-Pak milk containers are manufactured under license.

Company also makes automotive and appliance components from panel board.

On Sept. 1/60 it acquired **Paulite Plastics Co.**, Preston, Ont., which manufactures and sells large variety of novelty and household items as well as certain lines of custom molding.

Other wholly owned subsidiaries are **N. V. Morrison Ltd.** and **Canadian Folding Cartons Ltd.**

peg, Montreal and Preston.

Outstanding capitalization at Dec. 31/60 consisted of 37,990 $2.80 sinking fund redeemable preferred shares, $50 par, and 356,300 npv common shares. Funded debt was $4,448,874.

Spruce Falls P & P

Spruce Falls Power & Paper Co., Kapuskasing, Ont., is operating at full capacity. Sales volume is good, with a continuing high level of operations forecast for remainder of this fiscal year.

A modernization of the finishing room to provide for complete automatic handling and wrapping of newsprint rolls is in progress.

Company operates four paper machines, a mechanical pulp mill, a chemical pulp mill and a pulp bleachery. The New York Times buys a large proportion of its newsprint requirements from Spruce Falls. Company also sells newsprint to other U.S. newspapers including the Philadelphia Inquirer, The Detroit News and the Washington Star.

Spruce Falls supplies pulp to its parent, **Kimberly-Clark Corp.**, Neenah, Wis., and to **Kimberly-Clark Canada Ltd.**

Newsprint sales totaled 275,397 tons in year ended Dec. 31/61, up 8% from previous year; pulp sales were about the same at 59,398 tons.

Total sales amounted to $38.1 million, a gain of 2.9% over $37.1 million in 1959.

Net earnings were $4.2 million, little changed from previous year.

Just over 50% of outstanding common stock is owned by Kimberly-Clark Corp., which manages Spruce Falls under a long-term contract. The New York Times and the Washington Star own the minority interest.

Kimberly-Clark's investment in Spruce Falls was carried on the parent company's books at April 30/61 at $2,079,501 (unchanged from a year earlier) and equity in net assets was $15,-898,422 ($15,635,564).

Thompson Paper Box

Volume of business for **Thompson Paper Box Co.**, Toronto, has been increasing pretty steadily over the years.

Last year's sales were at a record level. Sales were down slightly in the early part of 1961 from comparable period in 1960 but it is hoped to catch up by the end of the year, an official says.

The larger sales volume in 1960 boosted consolidated net profit for that year by 32.7% to $80,921 ($60,989 in 1959), equal to 59c (41c) per common share.

Company makes folding paper boxes for soap, cosmetic, candy and other companies. Its wholly owned subsidiary, **Fielder Paper Box Co.**, also of Toronto, makes set-up paper boxes.

Outstanding share capitalization at latest report was 4,300 6% cumulative redeemable preference shares, $50 par, and 115,000 npv common shares.

Thurso P & P

Recently finished additions to **Thurso Pulp & Paper Co.** kraft pulp mill at Thurso, Que. has increased capacity to 350 tons daily of hardwood pulp and/or 320 tons daily of softwood pulp.

The mill is operating almost at capacity. Some two thirds of production is sold in U. S. and the balance in Canada.

Company is seeking overseas outlets and has had some success. This year, some pulp has been shipped to Pakistan but this is not expected to be a permanent market. There have also been some shipments to U.K.

The expansion was completed at the end of last year at a cost of $4.4 million.

The mill which cost $19 million began operation in 1958.

It is 70% owned by **Singer Manufacturing Co.**, 30% by **Perkins-Goodwin Co.** of New York, exclusive sales agents for the mill's products.

Mill is on 187 acres of land at Thurso. Some 700 sq. mi. of timber limits are owned by Singer.

For years, Singer used its wood to make sewing machine cabinets, only partially employing natural resources.

The mill is using wood cut from limits and waste from sawmill-woodworking operations.

Use of chips is being increased.

Pulpwood is carried to the mill over company-owned **Thurso & Nation Valley Railway Co.**

Financial results are not published.

Westminster Paper

Westminster Paper Co., New Westminster, B.C., earned $1,015,474 ($1.45 per common share) in 1960, down 2.1% from previous year's $1,037,068 ($1.54).

Sales rose 5.3% to a record $18.6 million ($17.6 million in 1959).

Results for 1961 to date are not available.

Company produces a wide range of paper specialty products including wrapping paper, decorative papers, plain and printed papers, toilet and facial tissues, paper towels, napkins and other papers.

Mills are located at New Westminster, B.C. (annual capacity: 35,000 tons), and at Crabtree Mills, Que. (25,-000 tons). Crabtree Mills plant, acquired from **Howard Smith Paper Mills** in 1957, manufactures most of company's principal lines for the eastern Canada market.

Crabtree Mills also has a fine paper machine which produces envelopes, book, litho and similar grades of paper.

Company is the only sanitary paper producer in Canada with complete manufacturing facilities in both the east and the west.

A third paper machine started operation at Crabtree Mills in March/60 and later in the year another machine was rebuilt to run towelling and wax base stock in addition to fine papers.

New converting and finishing equipment was installed and large new warehouse facilities for finished goods were completed at Crabtree Mills and New Westminster in 1960.

Lower earnings in 1960 were due to increased depreciation provision and charging off operating costs of starting up the new machine and the rebuilt one at Crabtree Mills.

Capital expenditures totaled $1.2 million in 1960 ($2.1 million year before).

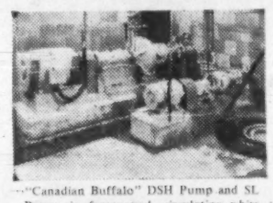
In 1954, company entered into partnership with **Scott Paper Co.**, Chester, Pa., largest manufacturer of sanitary paper products in the world. Scott has purchased 300,000 shares of Westminster, including 75,000 bought in Dec./60. Agreement between the two companies calls for purchase of an additional 100,000 shares by Oct. 31/63, giving Scott 50% interest in Westminster.

Dividends on the common stock were increased to 20c per share quarterly from 17½c in Jan./61. In 1960, payments totaled 70c plus 10c extra (the extra payment has been discontinued).

ISLAND PAPER MILLS select "CANADIAN BUFFALO"

"Canadian Buffalo" DSH Paper Stock Pump, handling high consistency stocks from the batch pulper to the Hydracycle tank.

"Canadian Buffalo" DSH Paper Stock Pump, handling stock from the Machine Chest to the stuff box. The SL Pump, shown to the left, handles white water.



"Canadian Buffalo" DSH Pump and SL Pump, in foreground, circulating white water. This DSH Pump is rated at 1600 USGPM.

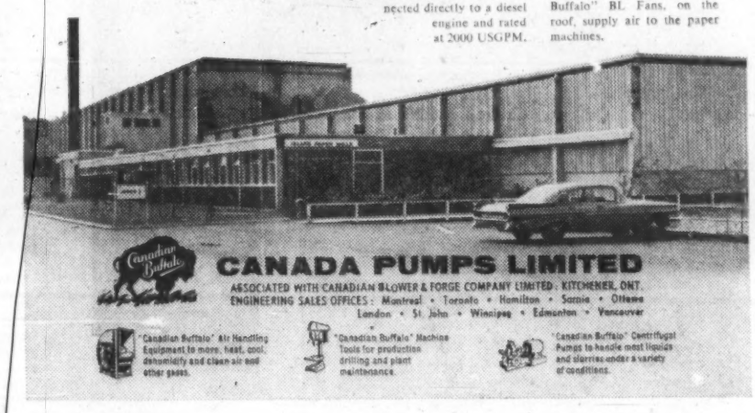
"Canadian Buffalo" SL Pumps handling river water. In the background is an SL Fire Pump used for fire service, connected directly to a diesel engine and rated at 2000 USGPM.

The Island Paper Mills, a Division of MacMillan, Bloedel and Powell River Limited is another example of many Canadian paper mills that depend on "Canadian Buffalo" Pumps and Fans for efficient and dependable service. Operating engineers in paper mills throughout Canada know and rely on non-clogging "Paper Stock Pumps" built by Canada Pumps.

The DSH Paper Stock Pump with the rugged bearing stand and heavy cast iron base assures smooth vibration-free operation with a minimum of bearing and stuffing box maintenance. The diagonal split design permits easy, quick and full open inspection for adjustment. The pump is designed specifically for low maintenance and long life.

For a stock pump that will stay on the job year after year without breakdown, investigate "Canadian Buffalo" Class DSH Pumps. Contact your nearby Canada Pumps Engineering Representative, or write for Bulletin 95-L.

Shown below is the Island Paper Mills, New Westminster, B.C. Two "Canadian Buffalo" BL Fans, on the roof, supply air to the paper machines.



CANADA PUMPS LIMITED
ASSOCIATED WITH CANADIAN BLOWER & FORGE COMPANY LIMITED, KITCHENER, ONT.
ENGINEERING SALES OFFICES: Montreal • Toronto • Hamilton • Sarnia • Ottawa
London • St. John • Winnipeg • Edmonton • Vancouver

"Canadian Buffalo" Air Handling Equipment to move, heat, cool, dehumidify and clean air and other gases.

"Canadian Buffalo" Machine Tools for production drilling and plant maintenance.

"Canadian Buffalo" Centrifugal Pumps to handle most liquids and slurries under a variety of conditions.

Canada-wide catering service

For
• CONSTRUCTION DEVELOPMENTS
• MINES
• RAILWAY MAINTENANCE
• MILITARY ESTABLISHMENTS
• STAFF HOUSES
• CANTEENS
and INDUSTRIAL CAFETERIAS

LET US ANALYZE YOUR REQUIREMENTS AND OFFER A DETAILED PROPOSAL.

CRAWLEY & McCRACKEN COMPANY LIMITED

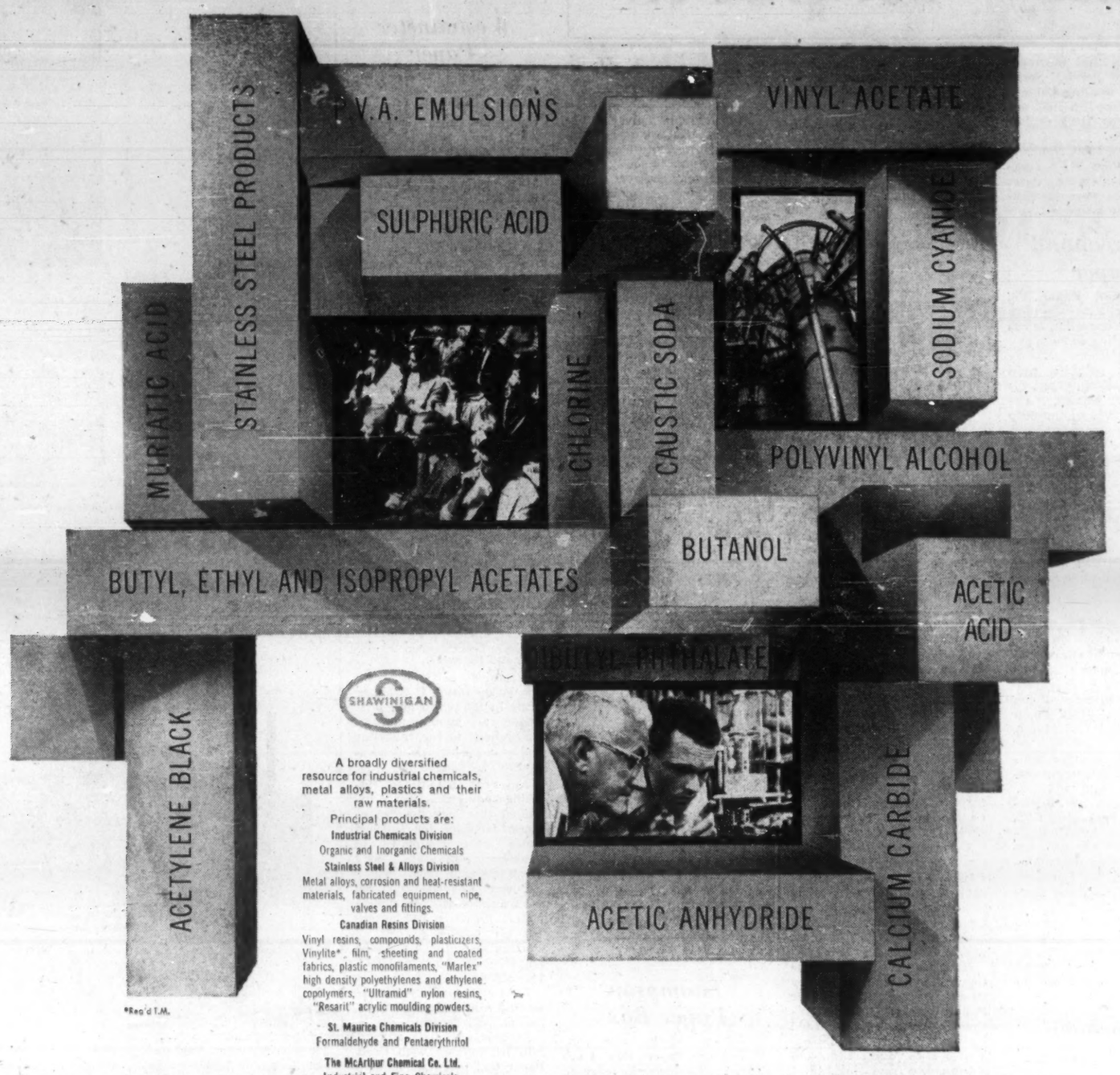
MONTREAL • TORONTO • SUDBURY • WINNIPEG • NORTH BAY • VANCOUVER

almost every day our growing pulp & paper industry finds a new use for Stainless steel

Canada's progressive Pulp and Paper Industry is stream-lining many operations with stainless steel. And for good reason. Stainless steel resists corrosion, cuts maintenance to a fraction, and saves countless dollars normally spent on replacements. Stainless steel vats, for example, have been a blessing in the manufacture of sulphite pulp where wood chips are cooked in acid. Certainly a natural application for Stainless. And there are others . . . thousands of them. Almost every day, in every industry, someone finds a new use for stainless steel . . . a new way to produce, process, build and beautify more efficiently —and at less cost.

ATLAS STAINLESS STEELS

ATLAS STEELS LIMITED, WELLAND, ONT. Warehouses: MONTREAL, TORONTO, HAMILTON, WINDSOR, WINNIPEG, VANCOUVER. Representatives: LONDON, ST. CATHARINES, NORTH BAY



why industry looks to

SHAWINIGAN CHEMICALS

for Advanced, Dependable Products

Because in fields essential to nearly every kind of production in Canada, the Industrial Chemicals Division of Shawinigan serves as a major resource for a broadly diversified range of chemicals.

Shawinigan's recognized Canadian leadership in basic industrial research and new process technology assures high product quality and expanding contribution to the industrial progress of Canada.

If you have a special problem where Shawinigan products, research, technical services or other facilities might play a part, quick understanding and imaginative assistance are as close as your telephone.

It's a wise move to keep up to date on the growing products of Shawinigan Chemicals and their applications. For data of value to the chemical processing specialist, purchasing agent and plant manager, contact us now. This could provide the answer to your problem.

SHAWINIGAN

SHAWINIGAN CHEMICALS LIMITED

Industrial Chemicals Division

600 Dorchester Blvd. W., Montreal 2, Que. • 62 Arrow Road (N. of Sheppard W.), Weston, Ont.
1030 West Georgia Street, Vancouver 5, B.C.